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NEWS SUMMARY

GENERAL Moscow and U.S. 'vetoed N-deal'

out an informal agreement in Gen-eva last July to limit intermediate-range nuclear missiles, but Wash-ington and Moscow rejected the deal, senior U.S. officials said at the maskend

This disclosure, reported in the New York Times, is an embarrassment to the Reagan Administration when West European countries are pressing for progress to be made and the President is sticking to his

"zero option" proposal. Page 12 Soviet Foreign Minister Andrei Gromyko arrived in Bonn yesterday, in the middle of a West German election campaign which is dominated by the disarmament is-

sue Page 12. In Peking, two days after announcing Sino-Soviet talks in Mos-cow in March on improving rela-tions, China launched a bitter attack in the Soviet military presence

Shooting row

British Home Secretary William Whitelaw faces a major political row in Parliament today when he is expected to make a statement on the shooting by police of a man in London on Friday. The police said it was a case of mistaken identity for a man wanted for attempted murder of a policeman, and that three officers had been suspended. Page 6

Judge shot dead

Provisional Irish Republican Army claimed responsibility for shooting dead Judge William Doyle as he left a Belfast Roman Catholic chapel af-ter attending Mass. Walesa tries again

Lech Walesa, leader of Poland's banned Solidarity trade union

movement, will make another attempt today to return to work at the Lenin shipyard Gdansk, after being turned away on Friday.

Japanese warning Japanese Prime Minister Yesubiro

Nakasone warned U.S. leaders that failure to reject protectionist trade policies could result in economic collapse on a par with the 1930s de-pression. He begins three days of talks in Washington today.

Extradition plea

Turkey has asked Greece for the extradition of film director Yihnaz Guney, who attended yesterday's Athens premiers of his award-winning film Yol. He escaped from a Turkish tail in October 1981 while serving 19 years for shooting dead a

Angola seeks aid

Angola has asked Portugal for military aid, especially instructors for its Soviet and Cuban-trained forces.

Industrialist freed

Police raided caves near Bari, Italy, and freed industrialist Donato Montinari, kidnapped a month ago, and captured two of his abductors.

Cosmos failure

Soviet Union admitted a systems failure on board space satellite Cos-mos 1402, but said the space satellite's nuclear power pack would be reduced to fine particles on re-entry to Earth's atmosphere.

Heads you lose

Gamblers in Peking have been ordered to confess to the police within 15 days or face severe penalties, give up their winnings and expose fellow punters.

Briefly ...

British Airways flight staff are to end their ban on staying overnight

Pig ran on the field at Brisbane in the one-day cricket match in which Australia beat England.

British MP Marcus Fox called for an inquiry into deaths of seven UK. citizens through asphyziation in Algarve, Portugal, flats.

World Trade 3

Britain 6, 7 Companies 16

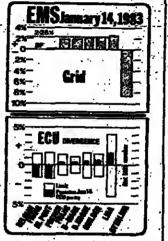
BUSINESS

guarantee on banks' debts

 CHILE'S Government says it will not guarantee \$3.8bn owed abroad by eight financial institutions either closed or put under state control on

• SOVIET UNION has agreed to halve this year its trade surplus with France, which was FFr 9bn (\$1.35bn) in 1982, by increasing imports. Page 3

PRESSURE increased on the weaker members of the European Monetary System towards the end



of last week. This reflected the usual pre-weekend switch ahead of any possible realignment from currencies such as the Belgian franc to the comparative safety of the Swiss franc and D-Mark, although the D-Mark lost some of its attractiveness as tension increased in the run-up to a March general election in Ger-

The Belgian franc was we against the Dutch guilder and the heavily during the week, buying Belgian francs. The strength of the guilder allowed the Dutch authorities to cut the discount rate to 4% per cent on Thursday. The Italian lira remained the strongest currency.

The chart shows the two constraints on European Monetary System exchange rates. The upper grid, based on the sweakest currency in the system, defines the cross rates from which no currency (except the liva) may move more than 2% per cent. The tower chart gives each currency's divergence from its rentral. cy's divergence from its "central rate" against the European Curren-cy Unit (ECU), itself a basket of Eu-

U.S. imposed restrictions on tex-tile imports from China, Page 3

 NEW ZEALAND is putting out contracts for a NZ\$230m (\$170m) geothermal power station at Ohan-Contracts worth NZ\$25m for turbines and other plant have gone to Franco Tosi of Italy and Mitsubishi • SPAIN: Jose Maria Escondrillas,

Bilbao businessman, is to head chemicals conglomerate Union Explosivos Rio Tinto, which last year said it could not meet repayments on \$1bn debts. Page 14

· ASSAY offices in Britain hallmarked 18.8m articles of gold, silver and platinum last year, 2.6 per cent down on 1981.

 WORLD industrial production is the subject of today's special Statis-

tical Trends feature on Page 4 • ANDERSON STRATHCLYDE, the UK mining equipment group has raised its bid for control of U.S group National Mine Service by \$1.2m to \$32m, and has accused Charter Consolidated, which is bid-

restricting its room for manoeuvre. ● BRITISH TELECOM is expected to announce this week a new system to combat credit-card fraud, based on equipment bought from U.S. group Condial. Page 12

ding for Anderson Strathclyde, of

• LA SIGNALISATION, telephon cable subsidiary of French state CGCT group, has won s FFr 435m (\$65.2m) contract in Kuwait and is in line for a FFr 450m deal there in

• SHARJAH GROUP of Kuwait withdrew from a consortium plan-ning a bid for UK engineering group Cope Allman International

U.S. in call for Chile: no growth to aid world recovery

The U.S. Treasury last night called on countries which have succeeded in reducing inflation over the past two years to resume economic growth this year to help the world pick up from recession.

This call, made in Paris by Mr Beryl Sprinkel, Under Secretary for Monetary Affairs, underlines the change of language in the U.S. Adnomic policies since the Mexican

His remarks are one of the first signs that after several years of focusing economic policies on fight-ing inflation, leading countries may now be shifting towards encourag

ing growth.

Mr Sprinkel, an arch-advocate of rigorous American anti-inflation policies, said growth was needed in at least four countries with low inflation rates - the U.S., West Germany, Japan and Britain. It was needed above all to help developing nations trying to boost exports, often under austerity programmes administered by the International Monetary Fund.

Resumed growth in the industrialised world would also help to forestall protectionism. Mr Sprinkel was anxious to tones. He made clear that he was not suggesting any massive relaxa10 years - since the final breaktion of fiscal and monetary policies, down of the fixed exchange rate

which, he said, would lead only to Bretton Woods system in March,

ply that the U.S. may favour some selected stimulus in key countries. Speaking after a meeting yesterday of economic policy officials, at the Paris headquarters of the Orga-nisation for Economic Co-operation and Development (OECD), Mr Sprinkel was careful to avoid giving specific prescriptions for economic policies in individual countries. He

sheer maintenance of existing policies might be sufficient to achieve Yesterday's gathering at the OECD joined together experts from national governments in the organisation's Working Party Three to examine the debt and balance of pay-

It was the first in a series of gatherings leading up to the meeting here tomorrow of finance ministers from the Group of Ten leading in-

It is the first full Group of Ten assembly outside an IMF meeting for M Jacques Delors, the French Fi-

nance Minister, and chairman of the group, will suggest to the meet-

Mr Sprinkel last night said he had not examined the French proposal. But the signs were that the shoulder in the past - may now get a warmer reception.

Main item on the agenda at the Group of Ten meeting will be the proposed strengthening of the IMF's resources, chiefly through a large rise in member countries' quo-

European governments favour a doubling or more of quotas. But Mr Sprinkel said the U.S. Government would not be able to achieve con gressional approval for such a large

. On the balance between fighting inflation and restoring growth, Mr Sprinkel said there could be debate about whether countries had "adfusted" their economic positions

Habib begins shuttle to speed troop withdrawal

gained a new sense of ingency after the decision of Mr Philip Habib to - begin a shuttle between Jerusalem. Beirut and Damascus.

Mr Habib, the special U.S. Middle East Envoy, will hold discussions with senior officials in the three capitals to try to reach agreement on the general principles on withdrawal. This follows a push from Washington to speed up the negotiations. At the same time, negotiating

teams from Israel, Lebanon and the U.S. will continue to meet alternately in Lebanon and Israel to work out details of the agreement to withdraw Israel's invasion force. Mr Menzhem Begin, Israel's Prime Minister, yesterday appoint-

ed a three-man committee, including the Foreign and Defence Ministers, to conduct regular negotia-tions with Mr Habib. The team, which also includes the head of the Israeli delegation to the Lebanon talks, held its first meeting with U.S. diplomats last night. Mr Habib was expected to report to the team weekend in Berrut

racii, Syrian and Palestine Liberavealed that a letter brought from President Ronald Reagan by the U.S. envoy urged him to speed up negotiations. A new round of contacts also be-

gan between Lebanon and Syria over the weekend. A special envoy of Lebanon's President Amin Geon Saturday.

But President Assad's statement indicated the difficulties ahead. He said that while he supported Lebanon's efforts to regain sovereignty over its territory, be would not al-low Israel to reap political or military gains out of its Lebanon inva-

It was Israel's insistence that it develop normal relations with Leb-

Mr Habib opposes Israel's der ending the role of the United Na tions peacekeeping force in south-ern Lebanon.

The three remaining witnesses Mr Begin, Mr Shamir and General Yehoshua Saguy, head of Military Intelligence, are basing their arguments on earlier, written sub-

NEGOTIATIONS on the withdrawlast night on talks held over the that held up the peace talks for th al of foreign forces from Lebanon first three weeks as the sides

Mr Yitzhak Shamir, Israel's For-wrangled over the agenda.

eiga Minister, denied that Mr HaThe U.S. and Israel do not see eye bib had set a February 12 deadline to eye on all aspects of the negotiafor the start of the evacuation of Is- tions. Officials in Tel Aviv say that tion Organisation forces from Leba-non. But Mr Begin yesterday re-non, the granting of special status to Major Saad Haddad, southern Lebanon's militia leader, and for

Israel's Commission of Inquiry into the Beirut massacre yesterday heard the final oral arguments of mayel met Syria's President Hafez. six of the witnesses who had been Assad in Damascus for three hours warned earlier that they could be warned earlier that they could be harmed by its findings.

> the 12,000 documents and other evi-dence it has collected. Its findings are expected to be submitted next

Spanish groups seek Japanese partner for electronics venture

dig.
Sr Jaime Llopis, chairman of
Compania de Electrónica y Comunicaciones (Cesa), said that Spanish have, groups were in contact with Sharp, He hoped that a blueprint for an electronics venture would be presented to the Spanish Industry Ministry by March. Three other Spanish holding would offer participation in an underdeveloped market and "a springboard to Europe," Sr Llopis, said. Hitachi, Toshiba and Mitsubishi. He hoped that a blueprint for an

Cesa in the venture. Thomson, the French stateowned electrical concern, has

SPAIN'S electronics industry is the remaining 24.5 per cent in seeking Japanese partners to assist Grundig. Thomson and Philips rein the creation of a national manucently agreed in principle on co-op.

facturing concern to compete with
the emerging European grouping of
Philips, Thomson-Brandt and Grundig.

Sr. Jaime Llopis, chairman of
Commania de Electronica y Comunication.

The guiding principle behind the
plan is to stop the European companies from acquiring control of more
than the estimated 65 per cent of the Spanish market they already

Sr Llopis said the Spanish groups

The move underlines an aggressive stand by the electronics sector signed a letter of intent with Grundig to take a 75.5 per cent stake in
the West German company. Philips,
the Dutch electrical group, holds

ave stand by the electronics sector
in Spain, spearheaded by Cesa, a
company which became the national electronics leader as a result of
the Dutch electrical group, holds

op Spain's early-warning system. The company has since launched a wholly Spanish-manufactured personal computer, the Master-32.

Sr Llopis said Spanish manufacturers would press the Government to follow what he termed "the politics of Mitterrand" and the French commitment to high technology. Electronic demand in Spain is less than a third that of West Germany, he said, and the sector represented 1.5 per cent of gross national product of against 3 per cent in develop

The Cesa chairman also called on the Government to set down guidelines on royalties, establish a code of conduct for multinationals in Spain and overhaul anti-trust legis lation.

duties, Page 3

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to help the young 11 Yugoslavia 10

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Opec in new bid to agree quotas

By Richard Johns in Bahrain

THE Organisation of Petroleum Experting Countries (OPEC) is expected to meet next Sunday in Geneva in a desperate bid to agree an effective quota system which would keep Opec's overall

production at no more man 18.5m barrels a day.

The move will follow last month's Opec ministerial confer-ence in Vienna, which production a temous pricing and production greement in the face of a glutted oil market.

The Vienna meeting raised the notional output by 1m b/d to 18.5 b/d. It left unanswered, however, the question of how production as would be allocated bequants wenter to attocated be-tween member states, and thus failed to alleviate senior del-egates' concern about Opec's ability to prevent a further fail hi

Saudi Arabia and other conservative Arab oil producers of the Gulf have decided against cutting their prices below the \$34 per barrel official reference price to bring them into line with Opec discounts to maintain and in

The kingdom and its allies are worried that any significant re-duction could result in an accelerated collapse of a badly eroded price structure Agreement on holding a minis-

terial "consultative conference" was reached in Bahrain at the weekend during discussions among chief delegates of eight Opec members. They included Mr Yahaya Dikko, of Nigeria, who as its current president is entitled to summon a meeting without a simple majority of the 13 states.

A majority was obtained, anyway at the informal meeting in

Bahrain but there are doubts whether Iran, which is producing and selling as much oil as it can will attend. Even so, it was hoped that a production programme could be adopted which would Sheikh Ahmed Zaki Yamani, the Saudi Oil Minister, said he was hopeful the meeting would

reach agreement. There is a good chance this time," he said. The talks on Saturday night and Sunday morning followed a meeting of the Gulf Co-operation Council. This groups the six tra-ditional Arah regimes of the re-gion - Saudi Arabia, Kuwait, the

United Arab Emirates and Qatar, Continued on Page 12

Thatcher sees no reason for pound to fall

BY PETER RIDDELL, POLITICAL EDITOR, IN LONDON

further fall in sterling or a rise in UK interest rates, Britain's Prime Minister argued yesterday in an attempt to reassure the jittery financial markets.

In s national television interview, Mrs Margaret Thatcher refused to close any options about the date of the next general election, although she repeated her preference for "playing it long." The latest date is May 1984.

Mrs Thatcher significantly left open a loophole to justify an earlier rather than a later date, if she was persuaded of its necessity.

There comes a time, she said

when uncertainty can tell and it can affect a current Government's performance. At such times one has to consider what is the best date for a general election. It may be that we shall run on the whole way, it may be that I think it better to get rid of the uncertainty." In particular, she referred to uncertainty in international negotiations and in fi-

might recover and warned speculators" that they might get their fingers burnt if they sold sterling short.
Ministers believe that the 12 per cent drop in the average value of the pound since last October will not have as big an impact on infla-

tion as some economists think.

Mrs Thatcher vesterday referred

to a possible reduction in the profit ploy (cruise), it takes five years to margins of importers into the UK deploy the full number, there will and oil prices. Mrs Thatcher conceded that

ain's inflation rate, depending on tions in the long run," but she did what happens to sterling and to not think they could be promised in

go in a downward path, with a slight hiccup, possibly.* The Prime Minister's confidence that the sterling squall will blow over masks a lively internal Whitehall debate about what to do if the pressures are intensified.

There is a clear reluctance to raise interest rates further, especially since this might trigger a rise in the politically sensitive mortgage

Ministers are clearly trying to draw the maximum political capital



by arguing that the Labour Party is partly to blame for the fall in sterling, with its proposals for a big devaluation. These were described as "thoroughly irresponsible" by Mrs Thatcher yesterday.
Mr Michael Foot, the Labour

nancial markets.

On the pound, Mrs Thatcher argued that the "rocking" was only temporary. She reaffirmed ber commitment to a strong currency shadow Treasury spokesman, said that Labour bad been correct to identify an overvalued exchange rate as being responsible for the de cline in British industry.

Otherwise, Mrs Thatcher sounded a somewhat more conciliatory tone on the cruise missile is sue, in line with that of Mr Francis Pym, the Foreign Secretary. She emphasised a phased but

who want to keep their markets be plenty of time to get them down, and to the weakness of commodity provided the Russians will reduce Mrs Thatcher reiterated her comthere might be "a little rise" in Brit- mitment to "substantial tax reduc-

"firm" approach. "If we start to de-

the next budget "But I believe that because we She indicated that, while there are holding financial policies firm, are selective areas where public exwe shall keep a downward pull on penditure can be reduced, tax cuts inflation and we shall continue to could come from growth in the economy and in tax revenue. The priority then would be reducing the

tax burden on individuals. Conservative Party leaders meanwhile are confident that Mrs Thatcher and the Government will escape relatively unscathed from the Franks report into the origins of the Falklands conflict, due to be

published tomorrow.

The report is expected to focus on weaknesses in the coordination and Continued on Page 12

REX-MONEY MARKETS FOREX-MONEY MARKETS FOREX-MONEY MARKE



Another day, another dollar

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MALINET

Reagan backs social security rescue proposal

dorsed a \$169bn rescue plan for the of preventing the sensitive issue be-U.S.'s ailing social security system after a last-minute compromise agreement was reached by Republi-can and Democratic negotiators at system last year.

through a combination of social se- commission that he set up a year curity tax increases and delayed payment of benefits over the next seven years - a period in which it is estimated that between \$150bn to \$200bn will be needed to keep the system solvent. The Democrats had favoured putting the main emphasis on tax increases, the Republi-

The compromise proposal, which now goes to congress, appeared likely to win widespread hipartisan

PRESIDENT Ronald Reagan en- support, fulfilling Mr Reagan's aim last-minute compromise Reagan got into political trouble nt was reached by Republiwhen he first tried to reform the

The proposal was adopted by the bipartisan social security advisory ago in an attempt to defuse the is-It received the immediate back-

ing of both Republican and Demo-cratic congressional leaders. over the seven-year period by ex-tending the system to new federal employees and all non-profit organisations, and a further \$40bn by advancing tax increases already scheduled for 1985 and 1990.

DACE LENDING DATES

	HNG KATES
A.B.N. Bank 11 %	# Hambros Bank 11 %
A.B.N. Bank 11 % Allied Irish Bank 11 %	Hargrave Secs. Ltd 11 %
Amro Bank 11 %	Heritable & Gen. Trust 11 %
Henry Ansbacher 11 %	
Arbuthnot Latham 11 %	E Hill Samuel
Armeo Trust Ltd 11 %	Hongkong & Shanghai 11 %
Associates Can. Corp. 11 %	
Banco de Bl. \$10 11 %	Kingsnorth Trust Ltd. 12 %
Bank Hapoalim BM 11 %	Knowsley & Co. Ltd 114%
BCCI 11 %	Lloyds Bank
BCCI 11 % Bank of Ireland 11 %	Edward Manson & Co. 12 %
Bank Leumi (UK) plc 11 %	
Bank of Cyprus 11 %	Midland Bank 11 %
Bank Street Sec. Ltd. 101%	Samuel Montagu 11 %
Banque Belge Ltd 11 %	Morgan Grenfell 11 %
Banque du Rhone 12 %	National Westminster 11 %
Barclays Bank 11 %	Norwich Gea. Tst 11 %
Beneficial Trust Ltd 12 %	P. S. Refson & Co 11 %
Bremar Holdings Ltd. 12 %	Roxburghe Guarantee 111%
Brit. Bank of Mid. East 11 %	Royal Trust Co. Canada 11 %
Brown Shipley 11 %	Slavenburg's Bank 11 %
Canada Perm't Trust 111%	Standard Chartered 11 %
Castle Court Trust Lid. 111%	Trade Dev. Bank 11 %
Cayzer Ltd 11 %	Trustee Savings Bank 11 %
Cedar Holdings 10 %	TCB 11 %
Charterhouse Japhet 11 %	United Bank of Kuwait 11 %
Charlestone Japinet 11.79	Volkskas fintl, Ltd 11 %
Choulartons 111%	Westpac Banking Corp. 11 %
Citibank Savings 1 9 %	
Clydesdale Bank 11 %	Whiteaway Laidiaw 111%
C. E. Coates 12 %	Williams & Glyn's 11 %
Comm. Bk of N. East 11 %	Wintrust Secs. Ltd 11 %
Consolidated Credits 11 %	Yorkshire Bank 11 %
Co-operative Bank*11 %	Members of the Accepting Houses
The Cyprus Popular Bk 11 %	Committee,
Duncan Lawrie 11 %	* 7-day deposits 8%. 1-month 8.25%, Short-tarm £8,000/12-
E. T. Trust 11 %	months 10.6%.
Exeter Trust Ltd 12 %	† 7-day deposits on sums of: under
First Nat. Fin. Corp. 13 %	£10,000 8%, £10,000 up to £50,000
First Nat. Secs. Ltd. 121%	81%, £50,000 and over 97%.
Robert Fraser 12 %	± Call deposits £1,000 and over 8%.
Grindlays Bank	21-day deposits over £1,000 8%.
Guinness Mahon 11 %	5 Demand deposits 8%.
Gulf, G'tee Trust Ltd. 12 %	1 Mortgage bese rate.

\$2bn cost of closing **Dutch** N-plants

THE CLOSURE of the Netherlands' two existing nuclear pow-er stations would cost the country Fl 5bn (\$2bn) and set back the for the rest of this century, according to a report by a govern-ment committee of inquiry.

The report, commissioned in

The report, com

1981, was appointed to look into the possible closure of the two plants following the widespread expression of public concern about the safety of atomic power. A separate inquiry, covering nu-clear policy as e whole, will report later in the year, but a com-pilation of evidence set before mittee will be published pelore the end of this month. Had it not been for public disquiet, it is likely that the Netherlands would now have an

extensive system of atomic power stations. The first, at Borsseld in the southwestern province of Zeeland, was designed on an ex-perimental basis and, although important to its region, produces only 50 MW of power. The second at Dodewaard, serving Arnheim and Nijmegen in the east, generates 477 MW. Borssele was in the news re cently when a leak of radio-active water was discovered.

The committee looking into concludes that closure would lead to a flight of nuclear researchers from the Netherlan It points out that mothballing the plants would cost only FI lbn and would leave open the possibility of their being revived at a later

shifty it would be if both were forcibly shut, the committee argues that the state, as the responsible agent, would have to bear the borden, and not the lo-

Closure of Borssele world cause the direct loss of 250 jobs and could, according to trade unionists, lead to the loss of a further 2,100 jobs at a nearby al-numinium smelter and 3,000 at the local Hoesch steelworks. Dodewaard is less vital to its area, but at least 200 workers at the plant itself would face dismissal.

Anthony Robinson reports on the Soviet drive to improve food supplies

Not by bread alone

came to power in the Soviet Union two months ago, the authorities have made a major effort to improve the supply of food to the shops in Moscow and other cities.

At the same time, however, standing in queues has become a more risky business for those who take off time from work to do so. The mounting drive for greater la-bour discipline has sent militia into the streets to check up on documents of should-be-workers - espe-cially if the queue in question is for

As word has spread of the new controls, queues have grown noticesupplies have also helped. Recently, for example, it was possible to buy, without queueing, a kilo of Egyptian oranges and tangerines for two roubles (\$2.80) straight from a pile of wooden boxes dumped on the ent from e truck: the usual form of retail sale when a supply of perishable goods arrives in town.

Meat shops have also been supplied from frozen pork, beef and nutton in quantities usually seen only on big public holidays. Well wrapped and meaty frozen chick-ens from Hungary, Yugoslavia and Vestern Europe for three roubles a lio are also to be found in stores as welcome change from the scraggy Western Europe for three roubles a kilo are also to be found in stores as

Both stick, in the form of punish ment for slacking and labour indiscipline, and carrot, in the form of improved food supplies, are being used to push the message that, under the new regime, virtue will have its reward. At the same time, shop opening hours are to be extended to give workers more time to queue af-

But the dedication of a whole page in the party newspaper, Prav-da, last week to assess the same da, last week to the subject of bread indicates that something more than temporary palliatives and punishment may be in pros-

The Soviets are among the world's greatest bread eaters. Their bread factories turn out 21m tons a year, Pravda said. The price of bread has not changed for decades and a one-kilo loaf of tasty black rye bread for example is still a mere 18 kopecks (25 cents).

But the gist of selected Pravda readers' letters and the opinions of bread factory managers, sales as-sistants and Mr Fyodor Rolomiets, the deputy food industry minister d in Pravda, is that bread is too cheap and people have

tons are wasted annually because fulfil their planned output targets, and people simply throw away what

they cannot eat.

Some readers also complained that bread standards are not what they were and that bread goes stale too quickly. These claims were quickly denied by Mr Kolomiets, who added that plan criteria have been changed to encourage the bak-ing of more, but smaller, loaves. Whatever the finer points of bread production, however, the un-

bread production, however, the underlying reason for Pravia's lavish
donation of space to the subject appears to be to prepare public opinion for a possible price rise.

A similar campaign also appears
to be under way to prepare people
for a rise in housing rents and utilities although rubble transport the

ties, although public transport, the other main subsidised item in the average Soviet citizen's budget, has not been mentioned so far.

As far as the market economy is

concerned, a reduction in food and other subsidies, on lines now being carried out by Hungary over a 12-year period, would help the move towards a more rational pricing sys tem and reduce the burden of sub sidies on the state budget. It makes little sense, for example, to buy bread for 18 kopecks a loaf

when a kilo of cucumbers in the lo-



Moscow

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Moscow cucumbers - nearly 100 times dearer than bread

abolish that and one of the pillars roubles and a kilo of tomatoes 10 of the Soviet social contract crum-

Irish deficit target

BY BRENDAN KEENAN IN DUBLIN

nance Minister, and his departmental officials may fail in their efforts to have the Government set a target of IE750m (\$1.05bm) for this year's deficit on current spending. There is growing opposition to such a target from Labour ministers in the ruling coali-tion government, and from some members of the major coalition par-

They would like to see the Gov-ernment settle for a deficit of about. £900m. This was the figure mentioned in the inter-party talks which led to the formation of the

Officials are believed to be unhappy about any change from the

MR ALAN DUKES, the Irish Fi- lower figure. This was set by the previous government, which was defeated in November's general election. Officials believe that the

The issue has been complicated by the absence of the Labour Party leader and deputy Prime Minister, Mr Dick Spring. He has been un dergoing follow-up surgery as a re-sult of injuries received in a car accident a year ago.

Mr Spring is expected back at his desk in time for three days Cabinet

Opposition grows to | Hayden reshuffles **Shadow Ministers**

BY COLIN CHAPMAN IN SYDNEY

IN A bid to regain the political in- South Wales Labour Party. He has itiative already seized by the feder-al government in election year, the Australian Labour Party has reshuffled its Shadow Cabinet. The reshuffle acknowledges that the man to fear is Mr John Howard, the federal treasurer whose political leadership in the ten weeks that Prime Minister Mr Malcolm Fraser has been away recovering from a spinal operation has marked him leader has increased the size and ership challenge last July, he is now strength of his economic team by the major figure in Marke's unsuccessful leadard - Mr Ralph Willis, the present

also moved an aggressive west Australian Mr John Dawkins, education spokesman, to the key shadow cabinet post of industry and com-merce, where he will confront Mr

But it is Mr Keating, a skilful party machine man, who has been giv-en, the top job after Mr Hayden's. The irony of his elevation to the rank of Shadow Treasurer is that as a central, if reluctant figure in-Mr new strategy, and, win or lose, Mr Keating, if he does his job well, economic spokesman, and Mr Paul must become the obvious candidate Keating, the chairman of the New to succeed Mr Hayden.

Eanes studies new coalition cabinet plan

By Diana Smith in Lisbon

PRESIDENT Antonio Rame Eanes of Portugal is studying the Democratic Alliance's (AD) choice of Prof Vitor Crespo and a coalition Cabinet of Social Democrats, Christian Democrats and Monarchists containing mostly second team per-

sonalities.

Before announcing his decision,
President Eanes plans to consult
AD leaders, the main opposition parties and governors of the Bank of Portugal, which is playing a crucial role in the budgetiess adminis tration of Portugal's meagre fi-

Opposition calls for presidential rejection of the Crespo government and a spap general election have-grown louder each day.

(Buy the wrong one and you can tell the chairman).

enlightening. Are you compatible?

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some sound advice. We happen to believe we're rather better placed than most to give it.

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We'd be the first to agree that high- to operate it, either. speed transmission is the key to cutting

Indeed, as one of the new breed of GIII standard transceivers, our Panafax UF-520 is as quick as anything on the market.

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next few paragraphs very originals by automatically slowing down to read deeper into the image.

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man along.

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15) January 17 les.

M Michel Johert, the French
Foreign Trade Minister, who
co-chaired the meeting with
Mr Gouri Martchouk, a vicepresident of the Soviet Council
of Ministers, said both sides
believed the imbalance could be
cut as part of a plan to reach
rough equilibrium in two years.

The Soviet Union chalked up a surplus with France of about FFF 9bn (£850m) last year after FFF 8.3bn in 1981. The aim is to bring the imbalance this year down to about FFF 5bn, the level in 1980.

Projects

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Mr Martchouk said further French projects could follow the signing at the end of last year of a FFr 2.7bn order for Technip and Creusot-Loire to instal a sulphur extraction plant in Astrakhan.

France has already agreed to step up supplies of farm products to Moscow under an accord clinched by M Edith Cresson, the Agriculture Minis-

cresson, the Agriculture Minister last autumn.

Other possible areas for cooperation between the two countries include oil and gas exploitation, especially in the Continental Shelf of the Barents Sea, the extraction of corporation of corporation and compared to the same age. Continental Shelf of the Barents 1982 increased by 6m dead.

See, the extraction of copper weight tons to 36m dwt, mostly in the Oudokhan region and due to more sales of bulk These days, a five-year-old forced to concentrate on the improvement of railways in carrier tonnage and tankers VLCC, fitted with the latest cargoes for Europe. Rates from connection with natural gas over 100,000 dwt.

Follow the unwritten rules in China Exporters at Work

BY LYNTON McLAIN

CHINA, the land of acupuncture economic growth.

This is the result of a joint agreement of cancer.

This is the result of a joint agreement agreement be in line production contract with a with one of the crucial "major tronics group, MEL, part of the Dutch Philips group, and better through the product of the contract of the Chinese work very long hours, much longer than I did and the permission from superiors and the Bank of Chinese officials, including modest about its success. It agreements appear to be in line has no doubts about the quality of the people it dealt with in a lighty specialised British electronics in June 1879.

The Chinese work very long hours, much longer than I did and the linear accelerators, General they had to rush around getting better to fine British company is modest about its success. It agreements appear to be in line has no doubts about the quality of the people it dealt with in take you to the Great Wall after the public Philips group, and better the Chinese peopla were larity of their objectives.

The Chinese work very long hours, much longer than I did and they had to rush around getting better to general they had to rush around getting better to general they had to rush around getting better to the U.S. and Toshiba they had to rush around getting better to general they had to rush around getting better to the U.S. and Toshiba they had to rush around getting better to the U.S. and Toshiba they had to rush around getting better to general they had to rush around getting between China and of Japan.

The British company is Chinese officials, including the Bank of China.

The chinese work very long hours, much longer than I did and they had to rush around getting they had to rush around they had to rush and they had to rush around they had to rus

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top of the list according to Mr Quirk.

The company also recognised the reasons for the slowness of negotiations—the need in China for consensus, the language harrier and slow bureaucratic

Processes.

"Willingness on our part to be open about the details of our manufacturing operation and to manufacturing operation and to give advice on buildings and plant required by the Chinese also hetped," Mr Quirk said. Perhaps, above all, "price is very important. The Chinese are very shrewd negotiators and are well able to assess the value of the deal being offered."
The £3m value of the contract

appears modest after more than 18 years of effort by the company in the Chinese market, but MEL sees the award as an accolade of approval by one of the world's largest potential markets for cancer treatment.

Up to 300 linear accelerators, worth £150m, could be installed in China eventually the com-pany forecasts and China is unlikely to be able to meet all this demand from its own newly-acquired skills.

U.S. restricts Chinese textiles

By Tony Walker in Peking THE U.S. imposed unflateral

restrictions on Chinese tex-tile imports over the week-end following the failure of Chinese and U.S. negotiators to reach agreement after a week of discussion in Peking. Fur the more than 20 items covered by quotas, imports into the U.S. market will now be held of the same level as

be held of the same level as in the previous agreement.
China reacted angrily to the U.S. decision and hinted that it may retailate against U.S. products in the Chinese market. Li Dengshan, the chief Chinese negntialor at the failed talks which ended in Paking on Thursday, edd that Peking on Thus-lay, said that the Chinese side would have to "respond strongly."

Mr Peler Murphy, the U.S. negotiator, said the U.S. side was "disappointed" by the He described the gap between the two sides as "significant."
The U.S. is believed to be

seeking in restrict growth in imports of Chinese textiles covered by quoto in between 1.5 and 2 per cent. China is understood to be asking for an increase of 6 per cent. Under the previous agree-ment, the growth in such Chinese textile imports in 1982 was about 4.25 per cent, according to Mr Mnrphy.

The U.S. recently concinded agreements with its principal agreements with its principal textile suppliers—Hong Kong. Taiwan and South Knrea— under which import growth in each case was held to about

I per ceot. China is claiming special treatment on the grounds that it is a "secondary supplier," bot U.S. officials point ont that Chinese textiles now account for about 10 per cent of lextile imports into the American market. In 1982, the value of Chinese lextile imports into the U.S. exceeded \$800m.

Li Dengshan accused the U.S. of "lacking sincerity" after the talks broke down on Thursday. "The U.S. side is responsible for the failure of our fourth round of lalks lo reach agreement," Li was quoted as saying.

The Chinese charged that the U.S. had only made "symbolic concessions" in the negotiations and "even took a step back on certain questions," The textiles issue seems certain to be raised during the forthcoming visit to China of Mr George Shultz, the U.S. Secretary of State, who will be in Peking early next month.

Japanese package welcomed

THE EUROPEAN Commission has given a guardedly cautious welcome to the Japanese Government's new package of import liberalisation measures. But a Brussels spokesman emphasised that the various

tariff cuts and other non-tariff measures which have been an nounced by Japan in a fresh bid nounced by Japan in a fresh bid to ease trade tensions with the EEC and the U.S. still require close study. He pointed out too that the European community's trade deficit with Japan amounted to some \$14bn (£8.8hn) for 1982.

The Brussels Commission's first impressions of the new Japanese liberalisation package are that they mark an attempt by Tokyo to tackie the list of trade concessions de-maoded a month ago by the EEC Council of Ministers, EEC member governments had sought "tangible assurances" from Japan that 1983 would see new policies of export restraint coupled with import liberalisa-

The aspect of the Japanese measures, agreed by senior economic ministers in Tokyo on January 13, which most appeals to the Brussels Commission is the move to review the stan-dards and import approval pro-cedres that are widely con-sidered to constitute non-tariff barriers to trade.

Aid to India 'not on offer' By Our World Trade Staff

THE Overseas Development Administration (ODA) yester-day denied that the UK Govern-ment had offered India £450m of aid to help the financing of a thermal power plant, a zinc smelter, modernisation of a steel plant, and a telecommunications project.
Reports of the offer emerged

from India following meetings in New Delhi between Mr Peter Rees, the Minister for Trade, and Indian leaders. They appear to bave been based on an initial misunderstanding among Indian officials of the nature of British interest in the plaoned projects. But, the ODA emphasised, the

Government is ready to con-sider Indian requests for new aid and it had always been made clear consideration would be given lo heip with the funding of any purchases from the UK for a new steel plant at Daitan io Orissa stale

FINANCIAL TIMES, published daily accept Sundays and holidays. U.S. subscription rates \$265.00 per annum. Second Class postage paid at New York, N.Y., and at additional mailing contrast.

SHIPPING REPORT

Secondhand prices slump

BY ANDREW FISHER, SHIPPING CORRESPONDENT

too tempting to resist, finding immediate employment for the tonnage was hard. So most went straight into lay-up.

Secondhand ship prices slumped by 45 per cent last year, said Lambert Brothers Shipbroking, following a 36 per cent drop the year before.

Hardest hit were the bigships, with the price for a five-year old VLCC (very large

But laid-up tonnage now ment fetches only around ened.

SOVIET merchant ships refusing to pay big increases in service charges in the Bosphorus and Dardanelles Straits have run up a debt of about 700m Turkish lira (£2,3m), according to a senior chipming according to a senior

(\$2.3m), according to a senior shipping agent in Istanbal, Benier reports from Ankara. On December 16 Soviet vessels stopped paying the charges for santismy, lighting and lifesaving services, which were raised tenfold in mid-November. About 580 Soviet merchantusen use the straits

FOR ANYONE bold enough to exceeds 80m dwt. Lambert said \$3.25m; for a 10-year-old ship, buy secondhand ships in a there were plenty of candidates the price is only \$2.3m. But the collapsing worldwide market, for scrapping among this total, market has been surprised by a 1982 was a bumper year. But including 6.3m dwt aged over few sales at even lower levels.

As for freight markets last the mostly was mostly and the temporary to resist finding. week, the mood was mostly bleak Denholm Coates reported, however, that some dry cargo rates had inched ahead-

while these advances leave all freights at disastrously low levels, it is good for the market psychologically to have even modest improvement in sight." On the tanker market, Gal-hraith Wrightson said: "There seems to have been an almos unprecedented scramble by owners to fix their tankers at ever-decreasing rates, and char-terers, in some cases, have found it hard to believe their

World Economic Indicators

	TRA	E STATIS	TICS		
		Nov. '82	Oct. 722	Sept. '82	Nov. '8'
UK Zbn	Exports	4.934	4,703	4.757	4.79
Maria de la companya della companya	Imports	4.464	4.440	4.500	4.73
	Balance	+0.470	+0.259	+0.257	+0.05
U.S. U.S.Shn	Exports	15.493	16.692	17.387	19.153
	Imports	18,937	21.094	20,444	22,50
	Balance	-3.244	-4.398	-3.257	-3.353
W. Germany Diffen	Exports	34.6	35.87	36.15	36.12
	Imports	31.8	3t.88	30.97	32.t7
	Balance	+48	+4.00	+5.t8	+3.95
France FFron	Exports	57.4	56.3	52.7	50.7
	Imports	44.5	62.6	64.9	57.4
	Balance	-6.9	-6.3	-12.2	-6.7
		Oct. 782	Sept. '82	Aug. '82	Oct. '8t
Italy Lirebs	Exports	7.234	7.671	8,193	8,576
	Imports	9.322	10.043	9,705	9.031
	Balance	-1,487	-2,372	-1,512	-455
Japan Yenbri	Exports	3,017	2.935	2.893	3.084
	Imports	2,855	2,704	2,776	2,702
	Balance	+t63	+230	+116	+382
Belgium Bfron	Experts	236.50	234.13	144.40	199.97
	Imports	208.72	- 216.17	184.26	200.06
	Belance	+27.78	+17.96	-39.86	-0.09

1715 carats



Cordon Bleu by Martell

Move to raise laser hi-fi levy

BRUSSETS - The European Com-mission is reported to have asked EEC member governments for permission to negotiate, through the General Agreement on Tariffs and Trade (GATT), a doubling of import duties on laser operated record.

pected Japanese move to capture ers in the laser hi-fi equipment sec- ing tape. the market for a new generation of tor.

raised to 19 per cent from 9.5 per grooved disc system with a tiny la-

European players are launched in

The Brussels move is understood ket, could use this dominant posito be aimed at forestalling an ex- tion to undercut European produc- hiss and crackle of magnetic record-

cent for the next five years to allow. ser which picks up electronic im-European companies to establish polses from a specially-constructed themselves in the market after the disc without actually touching it. · Because there is no actual con-

European players are launched in March.

There are fears that Japanese companies which have about 75 per cent of the community's hi-fi march. on present record players and the

Commission officials said Philips hi-fi equipment in Europe.

The new players replace the tra-the Dutch group, was producing la-The Commission wants duties ditional diamond stylus and ser players

Foreign crew deal for Greek shipping

By Victor Walker in Athens

GREEK SHIPOWNERS have wrested from the socialist Govern ment a conditional right to employ non-Greek lower deck crew throug bilateral agreements with Third World seamen's unions. The owners hope the measure will give them a more competitive edge in the pres-ent world shipping crisis. The package of measures, an-nounced by Mr George Katsifaras, the merchant navy minister, con-

tains several conditions which reflect the growing unemployment in the shipping sector. They follow al-most four months of tough negotia-tions between the Government and the Union of Greek Shipowners

(UGS).

Mr Katsifaras said the UGS will be allowed to conclude bilateral crewing accords with the seamen's unions of Third World countries a rates of pay current in the seamen's own country. Such a greements, valid for two years, will be submitted to the Ministry of Merchant Marine for approval and will apply only if no Greek seamen are available to fill vacant jobs.

The measures provide that Greek shipowaers will dismiss all foreign officers on board their ships and re-place them with Greeks and that they will not use non-Greeks for more than 30 per cent of a ship's to

Every vessel over 1,500 gross tons using more than two foreigners will pay a levy of 2,500 drachmas (\$30)a day - reduced to 1,500 drachmans a day for up to two foreign ratings to a special fund to be administra by the seamen's pension fund. Con-tributions to the special fund will help cover payments to unemployed Greek seamen.

PERSONAL

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STATISTICAL TRENDS: INDUSTRIAL PRODUCTION

Little sign of upturn in world economy

THERE was tittle sign in 1982 of the long-awaited upturn in world ecocomy. But the figures do hide significant differences between importdifferences between important groups of countries. Overall, industrial output in developed countries remained fairly flat since 1979, appearing to fall sharply in 1982. The EEC figures also follow this trend though 1982 appears to have been a better than Developing Countries. year. Developing countries output also appears to have recovered during the last year. The best record is that of the centrally planned economies where production tevels have shown significant iocreases over each of the

over the past 10 years.

Over the past 10 years investment levels have tended to follow trends in industriat performance. Thus, after the first oil-price shock years of

Commentary by Our Economics Stuff; data analysis by Financial Times Statistics Unit; charts and Chorts Department.

the mid-1970s real gross fixed capital formation was reduced. This was not repeated until 1982 when the EEC, the U.S. and Japao all showed reduced investment

showed reduced investment figures.
Increasing unemployment does not seem to have brought correspondingly high improvements in productivity over the past few years. UK productivity seems to have improved during 1982 bringing it back to the 1979 level. The first six months of 1982 The first six months of 1982 show a sharp full in U.S. productivity which, together with the levels of industrial capaJapanese productivity con-tinues to rise, albeit slower, despite the cutback in real

Trade in oil has been of paramount developing countries over the past 20 years. Those exporting oil have recorded an increase in manufacturing industry's share of gross domestic product while oil importers have been unable to build up this vital sector. In industrial countries the shift has been away from in the EEC appeared to be picking up to the first quarter of 1982 but more recent figures suggest that the complete year's output has followed the recent trend downwards. Employment levels have falled in the EEC countries.

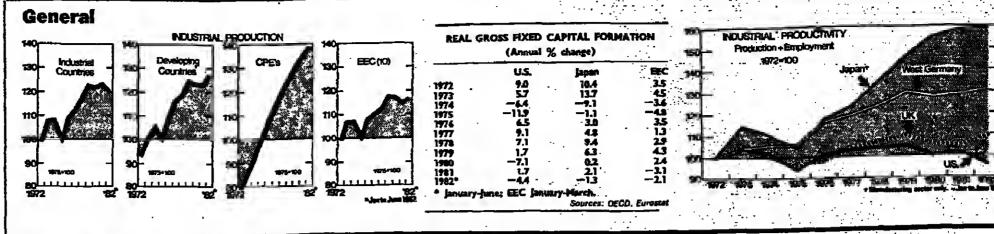
have falleo in the EEC countries, in particular in the UK. Earnings from manufactured goods exports bave been particularly buoyant for the U.S., while West Germany has suffered from the recent revaluation of the dollar. However, export figures in volume terms show the continuing expansion of Japanese sales though this slowed in the first half of 1982.

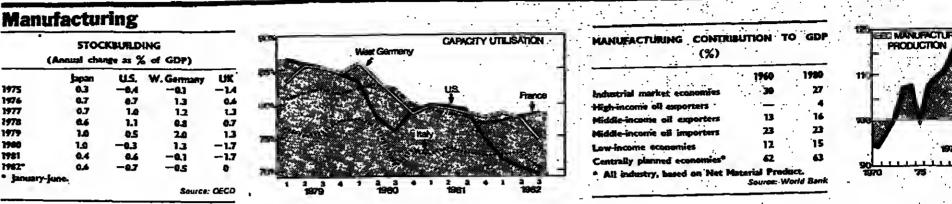
Figures for world textiles production show oot only the effects of the recession but the increasing importance of some individual developing countries. Textile production

countries. Textile production has also been a significant growth area within the centrally planned economies.

Japan consolidated its position in the world motor industry in 1981 becoming the has slipped slightly since 1975 but Japan still produces over one-third of the total.

				n %	_				
U.S.	1972 7.4	1973 7.1		1975	2.3	45	1978	1979 2.7	1986
D-2-	1.0								
Japan	10.1	12.7	-3.4	-0.5	2.9	5.6	7.4	8,7	7.1
W. Ger.	3.4	3.4 5.4	-0.8	-0.8 -5.2	42 2	2.5	25 21	5.1	0.9
France	4.1	5.4	3.4	-1.1	5.7	3.1	1.7	2.5	-0.5
UK	2.3	2.1	-23	-4.8	2.7	4.7	3.3	3.5	-65
Italy	3.7	9.1	4.6	-9.0	10.0	1.4	21	5.4	4.1
Canada	6.7	9.2	3.3	-4.0	5.3	1.7	25	4.6	-20
Total .	6.4	7,7	-25	-4.1	7.3	47	4.2	43	14

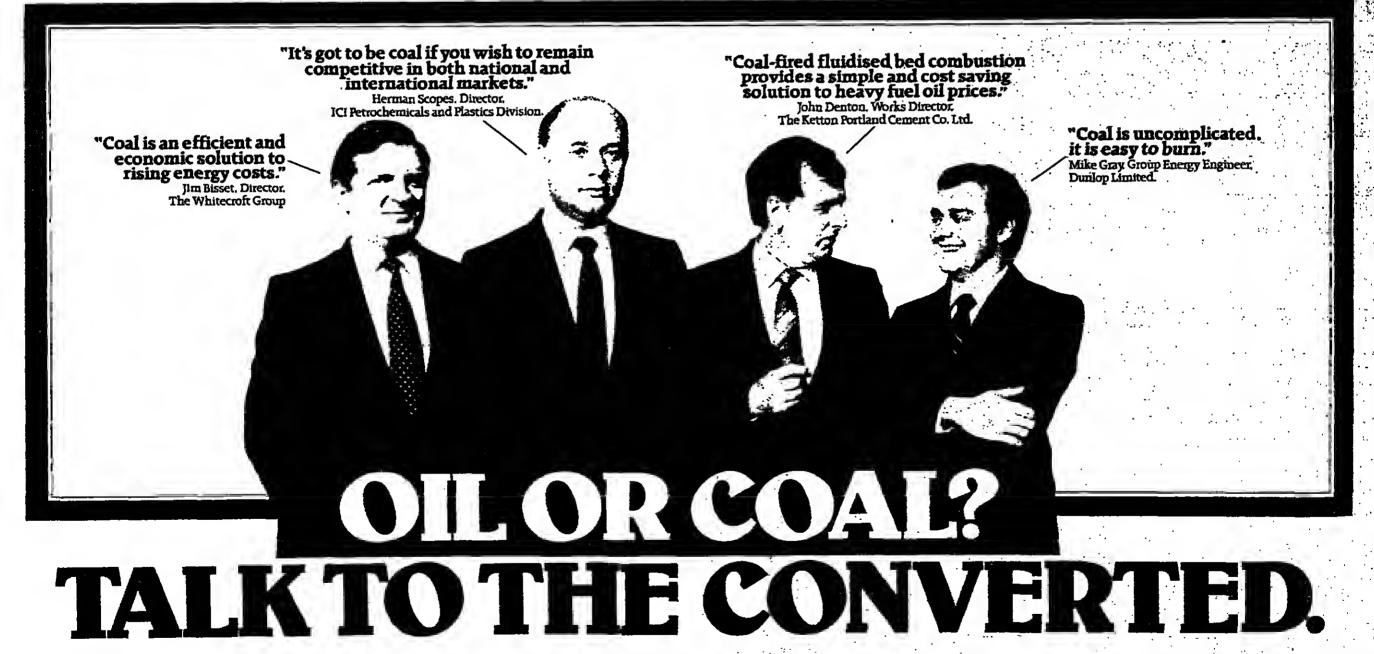




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MANUFACTURING EMPLOYMENT (Annual % change)						MANUFICTURED GOOD EXPORTS US Querkum index West Gentrary
	1970-74	1974-78	1979	1990	1961	
W. Ger.	-1.2	-2.0	0.8	0.8	-1.4	WestGermany
U.S.	0.9	0.5	2.6	~3.5	_	
UK	-1.0	-1,9	-1.3	-44	-10.9	
France	1.2	-14	-1.7	~1.4	-3.3	
Italy	0.7	-0.2	0.3	9.6	_	805-100 US 1805-100
N'th'land	b -1.9	-2.8	-13	~7.0	-3.0	80
				54	useer till	1972 1976 1976 1978 1980 1982 1972 1976 1976 1976 1976

· ·	CHEMICAL F	=110)	-
	U.S.	Japan	W. Germany
1976	175	112	112
1977	123	117	715
1978	136	125	120
1979	143	136	129
1990	139	136	123
1987	145	134	120
1982*	133	_ 134	178
	eptember.		Source: OECO

WORLD SHIPBUILDING Merchant vessels under construction (m gross reg. ton, % of world total*, end of period) 1975 june 1982		(Annual % change in volume) uports 1963-73 1973-81 1979 1980 1981	SPUN YARN PRODUCTION (m. kilos)
Japan 12,497 34.1 5,747 34.4 France 1,859 5.4 471 2.8 W. Germany 1,775 5.0 484 2.9 Spain 2,165 6.2 1,097 4.4 U.S. 2,108 6.1 628 3.8 Rep. of Korea 976 2.9 1,721 4.7 Sweden 2,146 6.2 378 2.4 Belgium 282 9.8 358 2.1 lealy 1,810 5.2 348 2.1 lealy Excluding USSR and China. Sources: UN	Japon 27.0 21.1 24.3 W. Germany 28.9 27.2 20.5 France 13.7 11.5 6.1 UK 8.4 0.5 8.6 giarn 4.5 5.8 -0.8 1taly 6.2 5.3 -1.3 Canada 9.6 11.5 -2.4 U.S. 17.8 19.1 -10.8	1961	UK 175.4 France 729.3 W. Germany 428.2 U.S. 7.048.5 1, japon 1,000.0 1, Taiwan 401.4 India 1,121.8 1, Source: Textiles Statistics β



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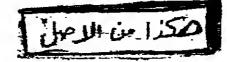
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With decade-long ties to the City,
Yamaichi International (Europe) Limited looks forward

to expansion and diversification of its securities services.

By Dick Wilson

AN INSIDE VIEW OF YAMAICHI INTERNATIONAL



FIRST LONDON OFFICE ESTABLISHED IN 1964

Yamaichi International (Europe) Limited is ten years old today. Japan's premier securities house. Yamaichi Securities Co., Ltd., first opened a representative office in London in 1964 when President Kennedy's changes in the U.S. taxation system induced Japanese borrowers to move to the London market. The \$5 million Convertible Debenture issue of Canon. the camera and office machine maker, was the first highly successful entry by Yamaichi into the London market, since then it has never looked back.

Today the business has greatly diversified. The representative office grew first into a branch in 1970 and then into a separate U.K. company with authorised capital of £1 million. The staff now exceeds seventy occupying a suite of modern offices at Finsbury Pavement.



The resident Director of Yamaichi Securities there is Katsuhisa Yamada, but you would be lucky to find him in. The London company co-ordinates the work of four other Yamaichi offices in Europe and one in Bahrain, and Mr. Yamada spends about half his time travelling.

"I took up my post here in London," he said, "only last month, and already I have had to make two trips to Switzerland and one to the USA." (He was here once before, as Managing Director of the London Company, in the late 1970s.)

Yamaichi International (Europe)
—YIE—engages in a wide variety
of investment banking facilities,
especially major European and
yen currency underwriting, stockbroking and dealing. Under its
Managing Director, Hitoshi Tanaka,
who was last here as a London
School of Economics student
twenty years ago, it helps Japanese
corporations in their foreign debt
and equity financing and is recognised in Japan as a leader in this
field.

Another side to YIE's activities is assisting Japanese companies in their direct investments in Europe, including mergers and acquisitions, and advising institutional clients on overseas portfolio investments in bonds and equities. In 1981 it handled almost 30% of domestic Japanese transactions in foreign stocks and 24% of those in foreign bonds.

In the reverse direction, YIE advises European governments, governmental entities and private corporations as well as international organisations in both public and private yen financing on the yen capital market in Tokyo. In 1981 it helped Yamaichi Securities to gain the top position in terms of lead management on this yen capital market.

IN 1982, YIE TOOK PART IN 240 U.K., EURO-BOND ISSUES

As an indicator of the volume of underwriting business, YIE in

or co-managed no fewer than 44 Euro-currency issues. The company participated as a syndicate member in altogether no less than 240 UK and Euro-bond issues.

In the early part of the year YIE participated in several zero coupon bonds, the populanty of which has been well established in Japan. Although the markets were lacklustre for much of this past year, the Japanese stock market started to revive in October with lower US interest rates and a stronger yen, and a better year is expected in 1983.

The weakened yen provided an incentive for YIE to diversify further, away from its traditional Japanese equity-linked business, and move into the bond business.

This means Japanese Government bonds, yen 'samurai' bonds, Euro-yen bonds and Euro-dollar bonds. YIE has, of course, been involved in Euro-bonds by non-Japanese issuers, but it understandably feels it should build on its special advantage of knowing Japan. Since its strength derives from Japan, now the second largest economy in the capitalist world. YIE believes that its activities should relate as far as possible to Japan.

There is no shortage, after all,

of Western investors anxious to buy Japanese equities and bonds. And Japan continues to be a major source of funds for investment outside.



"In London," says Hitoshi 'Tony' Tanaka, "our speciality is the merit or attraction of Japan. We should make full use of that,"

GROWING EMPHASIS ON INTERNATION-ALISATION

At the same time, internationalisation is the password of the day. International business now accounts for some 10% of Yamaichi's total business, and many of its senior executives would like to raise that ratio to 20% or even 25% in the very near future. YIE is also seeking to strengthen its capability of doing all kinds of European business even where Japan is not directly involved.

Under this programme a higher proportion of local employees—including more professionally trained and graduate Britons—will be used. "Japanese firms." says Tanaka, "lag behind some European and American firms in localising their management. We hope to attract local staff of a calibre to become eventually members of the YIE management group."

I asked him if the difficulty and time consumed in learning the Japanese language would not defeat this plan.

"That is not the real obstacle," he replied. "We have in Tokyo a young Englishman called Church who speaks fluent Japanese. That is a technical challenge which can be overcome.

"The real problem is the way of thinking and social behaviour and decision-making. It is vital for us to educate such people into how we reach our decisions."

Yamaichi Research Institute has supplied two full-time staff from Tokyo to the YIE office and a new time-sharing system of communications will allow all the European

offices to be better and more quickly informed.

In the old days YIE used to be asked by UK investors, for example, which of two alternative Japanese stocks was more promising. Now the question is likely to be the relative merits of a Japanese and an Australian or American stock.

EFFICIENT COMMUNICATIONS LINK YIE OFFICE NETWORK

The six offices in Europe and the Middle East have hitherto operated more or less in parallel but are now moving to a more systematised relationship co-ordinating their work more integrally. Each retains its independent status formally, but in their business relations they are acting as one.

Yamaichi International (Nederland) N.V.in Amsterdam is unique in holding a full banking license (something which the Bank of England does not allow YIE to have, although Japan, like the USA, blurs the line of distinction between dealing in securities and money) and it operates closely with YIE as one integrated organisation. YIE. has been seeking for more international dealings by using the YIN facility. If YIE could get a banking license, they would facilitate and promote international activities, much more than the present level.

Frankfurt has Yamaichi International (Deutschland) Gmbh;
Zurich has Yamaichi (Switzerland).
A representative office in Paris completes the European presence of Yamaichi, and the representative office at Bahrain is currently tucked under London's wing too.

"Eventually," says Yamada,
"we will form a local company in
Bahrain to look after our Middle
East interests independently of
London. So Tokyo, New York,
London, Bahrain and Hong Kong
will be the five centres forming
the core of our international
operations."

TRADITIONAL VIRTUES PLUS MODERN IDEAS

Nor is it a question of each one of these just relating to Tokyo. Mr. Yamada goes to New York because "the New York market is becoming important again, and it is vital for us to strengthen the tie-up between our London and New York offices. The triangular relationship

is very important."

Recently YIE decided to join the London Futures Market in order to be able to hedge its risks over fluctuating interest rates and currency exchange rates. When the market comes to embrace the yen, as it is hoped it soon will, YIE will benefit even more from its services.

"It is not yet" Tanaka observes,
"an appropriate vehicle for longerterm Euro-bonds. It will be difficult
to know which issues—by governments, the World Bank, the EEC
or whatever—to use as guide-posts."

A new feature of Yamaichi's services in Japan is a Special Fund for Venture Capital available to new companies. Yamaichi has a special department for young business development and is making an unusual effort in this direction.

"We advise them how to organise their future capital structure," says Tanaka, "We take an interest in them. Who knows, they might become another Matsushita or Hitachi!"

European companies are eligible, of course, and Tanaka has already sent several applications to Tokyo for processing.

Yamaichi is the doyen of Japanese securities houses. Its foundation goes back to 1897, long before the other three competitors in Japan's "Big Four". For many years the leader in business volume, it remains the strongest in corporate and institutional business and is always to the fore in the new issues stakes. In 1982, it introduced three particularly unique and attractive companies to be newly listed on the Tokyo Stock Exchange; namely, Sanrio, Terumo, and Gakken, all of which turned out to be big hits of the year, and were sought after by many foreign as well as domestic investors.

Among Japanese investors it has a reputation for those old fashioned virtues of solidity and worth, not indulging in the same high-pressured sales talk as others. In the city of London, too, its clients and fellow dealers-underwriters are discovering the virtue in these characteristics of Yamaichi.

About this time of the year YIE holds an investment seminar in London. At last year's meeting, the speaker from Yamaichi Research Institute, Mr. Tsuji, predicted before the large audience that the Tokyo stock market would decline. He was proved to be right. When he speaks again at this year's seminar, it will be no surprise if he faces many enthusiastic listeners.

YAMAICH Uncommon vision in international finance

YAMAICHI INTERNATIONAL (EUROPE) LIMITED

74/78 Finsbury Pavement, London, EC2A 11D, England Tel.; 01-628-2271, Telex; 887414/8 YSCLDN G Nancy Dunne explains why 'Rif' means the end of the road for many executives

Showdown in U.S. civil service sets off a furore

cans, like everybody else to the for the Federal Government for West. traditionally gather one year before she found heraround a turkey and a television set to enjoy the festival.

But Mr John Allen was not celebrating last year. In spite of his healthy family, his expensive home, luxuries like a new Buick and his Pierte Cardin dressing gown, he says and shed 75.000 federal jobs.

mare.

For he is one of the estimated 50,000 federal employees to be displaced by the Reagan

Americans, Mr Allen is not unemployed. He has been "Rifed." a term derived from the "reduction in force" ordained by President Rooald Reogan's cuts io the Federal

hureaucracy.
Once a high-level administra-tor Mr Allen has been displaced to the lowest ruog on the Federal job ladder. He once oversaw a programme designed "to spot early symptoms of alcoholism among labour union rederal job ladder. He once in "workers may have to jump oversaw a programme designed "to spot early symptoms of alcoholism among labour union members." The Administration, deeming the project less than necessary, eliminated it. Uoder the peculiar "Rif" process, which governs firings and demotions, Mr Allen eoded up as a elerk.

The workers may have to jump down several levels before they can be placed in new jobs. Some on the lower rungs of the ladder, may displace no one and end up without a job at all.

Thus, horror stories abound of former doctors working as elerks, chemists detivering mail, executives acting as secretaries to eivil servants of lower rank

a elerk.

He is a very highly paid clerk, earning \$42,000 (£26,250) a year. Under the rules of the Rif, federal employees who ore demoted receive their previous salaries for two years to cushion the shock.

Ms Frances Jones, a social sector.
worker, is one of the 12,000
Federal workers to be ments bave been downgraded "separated" from her job— hecause the Administration and any other—as a result of lowered their priority. All

mas Day, a time when Amerifor 17 years, she had worked cans, like everybody else in the for the Federal Government for

new Buick and his richard and shed 75,000 federal possible for the first state of the fir tuted the Rif procedure estab-lished in 1944, principally to to be displaced by the Reagan Administration's assault on the size of the U.S. Government's civil service.

The procedure was used again after the Korean war and occasionally since then to abolish small groups or

Under the Rif process, employees are divided up into severat sub-groups. Those whose jobs are eliminated have the lower groups. Veterans and those with seciority are given preference, however, and sub-groups may be small, "Retreat-ing" workers may have to jump

to civil servants of lower rank than the one they used to hold. Since they keep their old salaries for two years, many hang on to the lowly positions, hoping a higher federal job will open up or that they will find something in the private



in the Power Rate Commission the proposed elimination of of the Department of Energy have dropped down the scale. Not surprisingly, the Rifs have set off a furore Published tales of individual hardships that many expenses had not ments wiped off federal lists. Enforcement agencies, like the Occupational Health and Safety Administration, have drastically cut down inspections. The Internal Revenue Service (IRS) slashed the number of tax collectors, but later restored them after the story appeared in the

Democrats, aghast at the devas-tation of many of their pro-

grammes, say the Rif process is inefficient and costly. The Office of Management and Budget elaimed in its original presentation of its job

employees from top to bottom reduction plans to Congress that 43,000 jobs would save \$30m in fiscal 1981 and \$1.3bn in fiscal 1982.

The GAO found, however,

have vied for attention with been considered in the office's stories of entire agency depart- estimates. Severance pay bas cost the Federal Government ahout \$64.2m in fiscal 1981 and 1982 and unemployment has cost about \$15.5m. The departing employees took about \$15m in annual leave payments which were owed them, about \$35m in early retirement funds and about \$147.8m were lost from

new locations and paying high salaries for low-level jobs for two years could not be calculated. The agency concluded that long-range savings could not be guaranteed.

Like many workers who were affected by the Rifs, Mr John Burns, a former executive now earning \$56,000 a year as a clerk, claims that favouritism and nepotism play a part in who is spared demotion.

Mr Burns, a black, would not attribute his demotion to race, but minorities and women have fared badly under the action. A survey taken between March 1981 and October 1982, found that minorities composing 23 per cent of the federal workforce, were hit hy 35 per cent of the firings. Women, making up about 83 per cent of the workforce, were among almost 45 per cent of those fired.

Furthermore, the Rif has become a politicised process, alleges Mr Robert Honig, director of the Federal Government Service Task Force.

"It does accomplish the Administration's purposes," he says. "It changes the players on the field (from Democrat to Republican). The best, brightest, most skilled have left accomment."

government."
According to Mr Honig, about 12,000 employees have been sacked and about four times that number assigned to other jobs. More Rifa are planned for this year. Yet, ironically, the Federal Government's work-

ment fund.

The cost of running the Ri was estimated at \$500,000 for the Department of Energy alone. The costs of hearing appeals and grievances, training new employees, the loss of productivity, moving workers to force sceps ground.

While domestic programmes have been slashed, agencies favoured by the Administration have hired new people. They include the Defence Department, with a 7.4 per cent increase in employees, force keeps growing.
While domestic programmes
have been slashed, agencies
favoured by the Administration

of closed shop laws expected

THE GOVERNMENT'S new closed ahop legislation is likely to be test-ed for the first time shortly by a Conservative-controlled local au-thority which is considering balloting its employees on whether they want their closed shop agreement to continue.

Under the Employment Act, 1982, and its code of practice, closed shop agreements can be reviewed period ically by ballot at the instigation of either party to the agreement, though if they are to be continued. the ballot must show 80 per cent

The council's identity is not being revealed for the time being for fear of provoking hostile union reaction. Ministers believe that this move towards balloting could be only the beginning. For instance, Mr Nor-man Tebbit, Employment Secre-tary, told the Conservative Trade Unionists conference in Bristol at the weekend: "I believe that we will

begin to see these ballots take place before long. "It will be a trickle at first. But after the general election when we are returned to government it will become a flood.

Ballot test | Whitelaw faces row over police shooting of innocent man

BY PETER RIDDELL, POLITICAL EDITOR

of an innocent man by police in cen- ances on the use of firearms.

Mr Stephen Waldorf, a television shots from armed police on Friday night. He had been mistaken for David Martin, who had escaped police custody after being accused of attempting to murder a policeman.

Three policemen have subseand Sir Kenneth Newman, the Metropolitan Police Commissioner, or dered an immediate inquiry into the incident and procedures fol-lowed by armed police. Mr White-law also called for a full report.

The shooting has aroused con-cern over both the regulations covering the use of firearms and the accountability of the Metropoli-tan Police which has been sharply

Mr Roy Hattersley, the Shadow Home Secretary, said in a BBC ra-dio interview yesterday that he would not be pressing for details of the incident, which were rightly the subject of an inquiry. But he would

MR WILLIAM Whitelaw, the Home be arguing that the events showed Secretary faces a major political that the Metropolitan Police is not row in the House of Commons this under anybody's effective control afternoon when he is expected to and requires a radical reorganisamake a statement on the shooting. tion. He will also seek some assurMir

Mr Hattersley has argued that the Metropolitan Police should be film editor, was critically injured by split up and made accountable to

elected police authorities. The incident comes at a difficult time for Mr Whitelaw, who has faced strong criticism from within his party over law and order issues

The issue arises as the contr sial police bill is going through its Commons committee stage.

PERSONAL

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UNITED STATES BANKRUPTCY COURT NORTHERN DISTRICT OF CALIFORNIA CASE NO. 3-81-00111-LK

NOTICE TO EUROBOND HOLDERS RE: ADDITIONAL INTEREST (TAX INDEMNIFICATION)

ITEL CORPORATION, Debtor,

The Indenture under which your Eurobonds were issued provides (in Section 903) for payment by the issuer of "Additional Interest" to certain United States Aliens to the extent that the payment of interest under the Eurobonds results in a United States withholding tax. Itel anticipates that some portion of the distribution under its Plan of Reorganization will be attributable to interest on the Eurobonds and that as to some of those Eurobond holders who are United States Aliens. Itel will be required to pay a United States withholding bax. of 30% of the interest payment. Itel's Plan of Reorganization provides for recognition in part of the Additional Interest claim in order to indemnity claim holders for the United States withholding tax. The allowance of any Additional Interest claims will result in a change in the relative distributions to holders of Eurobonds, because Itel's Plan of Reorganization provides for a fixed amount of consideration to be distributed on account of all Eurobond clasms

In order to enable Itel to determine whether and to what extent these tax indemnification is should be recognized, the Bankroptcy Court has required any Eurobond holder who intends to essert a 'ax indemnification claim to notify the Bankruptcy Court of the holder's intention to do so. The notification must be received by the Bankruptcy Court by the close of business, February 22, 1983. Any tax indemnification claim in a notification received after February 22, 1983, will not be honored. The Bankruptcy Court's address is:

United States Benkrousey Court United States Courthouse Room 15217 450 Golden Gate Ave

San Francisco, California 94104 ification claim should be on the form prescribed by the Bankruptcy Court. Forms, as well as additional information on this matter, may be obtained

30 Gardiner Close London E11, ENGLAND Telephone Collect: 01-989-3397

Forms and information may also be obtained from the Indenture Trustee for the Eurobonds:

Attn: George Sievers, First Vice Preside One State Street New York, NY 10015

Telephone: (212) 269-6500

or from other agent banks:

London WC2R 1ET ENGLAND

P.O. Box 1906

LIDEMBOURG

75116 Paris

FRANCE-

Herengracht 59: P.O. Box 1220 THE NETHERLANDS

or from Eurociear Operations Center P.L.C. or Cedel S.A. at the following addresses

Euroclear Operations Center P.L.C. c/o Morgan Guaranty Trust Company of New York Avenue des Arts, 35 BELGIUM

Cedel S.A. 67 Bd. Gr. D. Charlotte P.O. Box 1006 LUXEMBOURG

The Bankruptcy Court has also ordered that any objeindemnification claim must be in writing, and must be filed with the Bankruptcy Court and served on the claimant on or before March 1, 1983. Any response to such an objection must be filed with the Bankruptcy Court on or before March 18,1983, and be served on the objector, on Itel Corporation and its counsel, and on J. Henry Schröder Bank & Trust Company, so that the response is received on or before March 18,1983. The addresses for service on a claimant may be obtained from the tax indemnification notification forms filed with the Bankruptcy Court. The other addresses for service are:

David V. Kolovat, Esq. ITEL CORPORATION One Embarcadero Cente San Francisco, CA 94111

Richard Levin, Esq. STUTMAN, TREISTER & GLATT 3701 Wilshire Boulevard, Suite 1100 Los Angeles, CA 90010

Avenue des Arts. 46

BELGIUM Swiss Bank Corps

1 Aeschenvorstadt

CH-4002 Basel

Joseph Chervin, Esc Counsel for J. Henry Schroder SURREY & MORSE 485 Madison Avenue New York, NY 10022

[البنك للأهسلي النجب ري THE NATIONAL COMMERCIAL BANK PARTNERSHIP COMPANY-CR1588

BALANCE SHEET AS AT 30TH DHUL HIJJAH 1402 H (17 TH OCTOBER 1982)

14018	CAPIDAL & LIAMETTIES.	3.2	8.R.
30,225,133	CAPITAL		30,225,133
32,774,867	Statutory Reserve	32,774,867	
1.859.027.254	Other Revenue Reserves	2,259,027,254	
	Surplus on revaluation of		
46,095,605	Surplus on revaluation of	46,095,605	
31,877,141	Investments	31,877,141	
1,764,774,867			2.349,774,367
2,000,000,000	Total Capital and Reserves		2,400,900,000
	DEPOSITS		
•	1 Customers deposits		
23 318 475 608	(Note: Cover total current, time and saving deposits)	36,655,425,686	
23,318,475,805	2. Deposits from Banks		
895,741,145	a) în Saudi Arabia	3,808,552,073	
5,527,121,854	bt Abroad 3 Sundry Deposits:	3,913,405,495	
	(Note: Include margins		
	for letters of credit,		
2,953,910,932	guarantees, drafts and other transfers)	2,991,390,960	
32,445,249,739			45,368,764,214
	and the second second		
	BORROWINGS 1 From Banks		
_	e) in Seedi Arabia	_	
-	bt Abroad	- 1	
	2 From Others		
	PROPITA LOSS ACCOUNT		_
796,534	Retauce brought forward from last year	141,155	
	Add: Net Profit for the year		
149,344,621	1402 after transfer to Reserve	177,120,835	
198,141,155	-		177,261,990
	OTHER LIABILITIES I Acceptances outstanding		
138,584,028	on behalf of contouners	179,381,051	
6.540,951_308	2. Other Imbalities	3,012,036,533	
6,719,539,336			3,191.487.584
41,544,930,230	Seb-Total		51,137,431,780
	CONTRA ACCOUNTS		
19,794,992,454	Guarantees, letters of credit		30,479,219,640
1300327484	G-Total		51.416.413.43

41.351.522.434	Germi Total		FT.616.643,436
79,794,590,454	guarantees, letters of eredit. and other obligations		30,479,218,849
41,544,939,230	CONTRA ACCOUNTS Customers' Habilities under		51,137,433,788
742,301,100			L113,781.423
138,588,025 603,716,952	OTER ASSETS 1 Customer's abilities for outtomer's acceptances 2 Other assets	179,383,051 934,400,372	
614.545,886	Control of the Control		1,137,125,470
65.939.661	equipment (less depreciation)	112433763	
550,606,205	FIXED ASSETS 1 Bask premises and other real estate (at cost or revolution) 2 Furniture, Outures and	1,024,695,727	
14.144.134.814			15,783,911,783
[4,864.794,032 935,194,749 72,306,109 271,839,934	LOARS AND ADVANCES ede. Less provisions for bad and doubtful debts To: a) Private soctor b) Blanks (Others) 2 Bills purchased and discounted.	17,881,883,293 636,162,766 - 1,016,111,503 249,054,151	
1,812,930,507			1,031,454,050
260,066,381 752,864,126	ENVESTMENTS: (Not exceeding lowest of cost or enaffect value) I shares and accurrices of cutoficials control and accurrices of cutoficials control. If it should Arabia bit Abroad d. Other investments	263,956,380 767,458,470	
15.454.867.826			19,138,167,796
7,392,144,217 162,676,914 15,494,190,912	DEPOSITS WITH BANKS 1 In Soudi Acabas 2 Abroad	1.067.450,727 18.070,717,049	8,533,668,536
2,487,826,816	South Arabian Monetary Agency	3,326,064,613	
1,370,641,215	Seedi Arabim Monetary Agency 3 Other-deposits with	3,097,138,163	
3,133,678,186	CASE FUNDS 1 Cash is load 2 Supercov deposits with	2,508,685,750	

AUDITORS' REPORT

We have examined the above Balance Sheet and the annexed Profit and Loss Account with the books and documents relating thereto of the Head Office and Branches of The National Commercial Bank (Partnership Company) visited by us, and with returns submitted by the Managers of the other Branches, and certify to be in accordance therewith. We have obtained the information and explanations which we considered necessary for the purpose of our audit. In our opinion, the Balance Sheet and Profit and Loss Account represent fairly the financial position of The National Commercial Bank at 30 Dhul Hijjah 1402 (17th October 1982) and the profit of the year ended on that date in accordance with generally accepted accounting principles and as shown by the books.

JEDDAH: 10th Rabi Awal 1403 25th December 1982

ISMAIL A. EL HABBAK (15) ACCOUNTANT & AUDITOR

ISSA EL AYOUTY & CO., (36) ACCOUNTANTS & AUDITORS

SALEM ANNED BIR MANFOUZ GENERAL MANAGER

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 30TH DHUL HIJJAH 1402 H (17 TH OCTOBER 1982)

14618	ENTERES	3.2.	S.R.
412,829,875	Salaries and other Staff expenses		459,362,327
2,317,790,651	Directors Fres, Reminders Dones etc.	i	2,694,545,560
4,117,770,071	Provident for degraciation		
	a) Depreciation on		
17.551,498	buildings, forniture etc.	30,190,3-4	
72,000,000	b) Other provisions	220,000,000	
at.551,498			254,159,374
117.963.171	Other expenses	1	267,996,818
	Dougland	1	207,559,779
	a) Donation for PLO and Afghan Mojahidin	30,000,000	
24.261.856	b) Donation for others	38,959,770	
571.371.675	NET PROFTE FOR THE YEAR		577,430,835
313-314-0.3	Of which:		371,734
	a l Trucafer to Reserve	400,000,000	
	b) Balanco carried to Balanco short	177.120.835	<u> </u>
3,332,971,926			4.298,875,693

7	ECONE		· 14.8	
3,300,868,677 32,103,249	Net income from foreign exchange transactions and other services Net Income from investments and real estate	4,185,209,075 112,866,618		2
3,332,971,426	TOTALINCOME		4,290,075,093	
1312971.9%			4298,075,093	
	-			-

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BY JASON CRISP

THE GOVERNMENT is to consider a number of proposals which could result in a further wide liberalisation of the UK telecommunications

If adopted the proposals could greatly reduce the need for strong regulation of British Telecom (BT) if its shares are to be sold to the public. The Conservatives intend to sell 51 per cent of BT if returned to

launch private communications satellites on which capacity could be resold either to public telephone networks, such as Private communications networks. networks, such as BT, or for private

Limitations include the economies of satellite communications. in a small country such as Britain and international agreements on

● Resale of private circuits. Companies could lease private lines from pany.

parts of its operation. • More power for Mercury - the

private sector network owned by Cable and Wireless, BT and Bar-clay's Merchant Bank - particularly These new proposals include:

"Open sky" satellite policy. It would enable private companies or more likely consortiums — to launch private communications and the statement of the statement of

Prof Stephen Littlechild, of Bir-

mingham University, is expected shortly to report to Mr Patrick Jenkin, Industry Secretary, on how BT can be prevented from abusing its powerful position in telecommunications if it becomes a private com-

BT and result the capacity for voice One view is that BT should be traffic, undercutting BT's own carefully regulated by the new Oftrunk call charges. In the past, such fice of Telecommunications (Offel) suggestions have been bitterly opposed by BT which says it would just "cream off" the most profitable close regulation of its margins and rates of return.

> voured by Prof Littlechild, is to increase the competition it faces and set more open profit targets. He is expected to suggest a broad upper ceiling on profits within which BT would be free to operate. The main concern is to avoid re-

> centive for BT to become more effi-

cient, and competitive. flicting problems to solve with the sale of shares of BT. It does not tial telephone charges or a fall in rural services, although both are unprofitable parts of the network. It is also recognised that BT needs to be prevented from abusing its con-siderable monopoly powers.

over the past few weeks. -

Most of the currencies of Brit-

ain's tourism sources seem to have improved against sterling to recent

months, some of them substantial-

ly. Compared with last summer the

West Germans, the Americans, the

Dutch, and the Swiss will all be bet-

ter off in the UK Coupled with

news of Britain's lower inflation

rate and relatively small hotel price

rises this bodes well for tourism re-

At the same time, the values of

currencies in the main tourist desti-

nations for the British have tended

to fall even faster than that of ster-

ling. The Irish punt, the Spanish pe-sets and the Yugoslav dinar are all

worth less than they were six

ceipts in the summer of 1983.

Only 30% of UK's new cars are 'British' says report

ONLY ABOUT one third of the new components suppliers will survive." ars sold in the UK by local manuacturers are wholly British, according to an analysis by the London-based Automotive Research and Management Consultants (ARMC). Another 10 per cent are only part-y British because they are assemed from imported kits.

But a manufacturer can "get a British' classification even though the kit imported covers the body and all mechanical parts and leaves little more than some paint and glass to come from British suppliers", ARMC points out in its latest. International Automotive Review. "It is not surprising that analysis of what is the composition of the UK car market is a topic of considerable concern to UK component and material suppliers, not to men-tion the trade unions."

BL and Ford of Britain are the main UK car producers and an increase in their activities is going to predicted 1.525m sales for be the only way that some British forecast for 1984 is 1.5m.

The consultants predict a steady decline to car production. The report suggests that last year's output should be about 900,000 compared with 954,650 in 1981, and that production for this year and 1984 should decline to 875,000 and 850,000 respectively.

BL's new Maestro might partly offset lower exports from Ford of Britain and eventually halt exports from Vauxhall, but the accuracy of the forecast depends on Talbot UK's contract to supply car kits to

this contract could push up exports, but we prefer to take a sober view at this stage and include a relative ly low quantity for Iran", say the ARMC estimate that 1.55m new

cars will be sold to Britain in 1983, which is a 3.3 per cent rise on the predicted 1.525m sales for 1982. The BARRISTER LAUNCHES APPEAL TO HELP REACTOR PROTEST

Funds for Sizewell objectors

OBJECTORS to plans for building n U.S. style pressurised water reactor (PWR) at a nuclear power station on the east coast of Britain, are to benefit from an appeal fund launched at the weekend.

News of the fund, which has a target of £500,000 came as the official inquiry into the Sizewell B project entered its second week. Mr Edward Irving, a barrister, who at-tended the inquiry last week, is set-ting up the fund. He said he was disturbed to find an imbalance of resources between the Central Electricity Generating Board (CEGB) is seeking permission to build the reactor, and the many opposing groups.

Mr Nigel Lewson, Energy Secre-tary, recently rejected requests that ctors costs should be met from

Mr Irving said Lord Kearton, former full-time member of the UK Atomic Energy Authority, had agreed to be one of three trustees who would administer the fund. Despite threats of "direct action"

not to grant public funds to objectors, disruption of the first week of the inquiry was confined to silent protests by a handful of demonstrators, and was well below the level of

activity feared by officials.

The objectors' case, which will be led by the Friends of the Earth, the evironmental group, is not expected to start until April or May. Opening its case last week the

CEGB admitted that there would be no need for the generating capacity of Sizewell B until several years afioning, and the board will need to convince Sir Frank Layfield, the inspector of several special factors" to support the case for approving the project.

These include, the necessity to diversify fuel sources, to build up ex-pertise in PWR technology and to place old and inefficient power

The CEGB and the Government are aware of Britain's heavy reliance on coal which produced 80 per cent of electricity in 1981-82. If the

capacity was needed, Britain could lose out on valuable exports of PWR

32.71

31.63

14.67

10.92

11.43

1:.30

13.83

10.50

11.94

technology, it is argued. Mr Roy Matthews, the CEGB's di-rector of health and safety, will complete his evidence when the inquiry resumes tomorrow. He will be followed by Mr John Wright, research director, who will talk about alternative methods of electricity generation.

Later in the week planners will give evidence on the need for Size-well B and the forecast demand for electricity.

Questions from objectors have so far been limited to elucidation, but cross-examination will be allowed later in the inquiry.

Local authorities, which are not

opposed in principle to a further nuundertakings over the sources of building materials, routing of construction traffic, and the lay out and design of buildings, landscaping The CEGB, which bas been meeting the councils over the past two Sizewell project were to be delayed years, says it expects to reach

Test case opens on ministry documents

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

FIVE LAW Lords will today begin hearing the most important test case of a Government's right to keep confidential its decision-mak-

ing processes.

Twenty international airlines are appealing against a Court of Appeal ruling last September that the De-partment of Trade did not have to produce in a pending trial 100 ministerial working papers dealing with the formulation by Trade Secretaries between 1977 and 1980 of Government policy on the British Airports Authority (BAA).

The Appeal Court accepted the department's plea that disclosure of the documents would be contrary to the public interes

In one of his last judgments as Master of the Rolls, Lord Denning said that high-level policy documents should be kept secret be-cause of the public interest in the proper functioning of the Civil Ser. and that the Trade Department's

The airlines want the documents in evidence in their forthcoming claim against the BAA and the Trade Secretary over n 35 per cent increase in landing charges at

Heathrow Airport. They have argued that the papers are highly relevant to their claim that the Trade Secretary acted from an improper motive - n concern to contaîn public expenditure - în imposing such a tough financial target on the BAA that the authority had to make the large increase in

Last May, a Commercial Court judge ordered the documents to be produced for his inspection, to con-

His order was overturned by the Appeal Court Lord Denning said the papers were not necessary for

Sunny outlook for British holiday operators

swings and roundabouts, both sides of the British tourist industry -Visitors from West Germany, those who bring visitors into Brit-ain and those who are in the busi-America, the Netherlands and ness of hiring them to foreign shores - are relatively happy with the changes in the value of sterling Switzerland will all be better off in Britain this year than they were last summer.

Arthur Sandles looks at currency fluctuations in Britain and abroad and how they have affected both sides of the British tourist industry.

foreign spending currencies is still dures and to ensure that both sup-well above the 10 franc line which is pliers and customers were using plus and we can protect ourselves traditionally drawn between the the same figures if arguments

The Portuguese escudo roughly is at the level it was six months ago and the British visitor to Sweden will actually get a few more kronor

Most major British tour operators based their package prices for the summer of 1983 on the rate of exchange as published in the Financial Times on July 6 1982. Surcharges, if any, are also usually based on the comprehensive FT list of rates published each Toesday. months ago. Even the French franc, This system was introduced some the most heavily used of Britain's years ago to simplify the proce-

This year, many of the bigger operators have introduced price guarantees of some sort.

But, according to Mr Roger Heape, marketing director of Thomson, Britain's biggest tour operator, the guarantees are not giving cause for financial concern. The biggest section of the market sin, and there the pound is worth more than it was," he says. Spain is number one for package tours. France for the independent traveller). "In theory, we are exanyway by buying forward."

Most of the major operators are

offering blanket price guarantees. This means that the industry is totally insulated from any further violent decline in sterling. Only Horizon, among the major

companies steadfastly declined to enter the guarantee battle, although it stresses that it is one of the few companies not to have levied surcharges in recent years. After the currency upsets of the mid-1970s, most hotel contracts these days are in local currencies, with the exception of the Carib-

The company has now warned ossible discounters that it will not posed on fuel, which is paid in dol-. bean, where U.S. dollars tend to be

lars, sterling or occasionally D-Marks might be the basis of the

There has been a surge of bookings for summer package tours over the past few days, perhaps partly because many guarantees apply on-ly to holidays which are booked ear-

Intasun is claiming n 33 per cent rise in bookings over the same period of last year.

Mr Ken Franklin, Horizon's managing director, says January bookings are at record levels, with the devaluation of the peseta and drachma both helping bookings.

Thomas Cook confirms that there has been a rush of bookings over the past few days. Cook, however, like others in the business, senses a price war ahead as even the present nealthy booking pattern is not sufficient to soak up the capacity in an over-supplied market place.

foundations completed schedule for river diversion on January 14, 1982. During work,

however, another near disaster

	July 6	Jan. 11
	1982	1983
Austria	30.125	28.50
Barbados	3.461	3.18
Сургия	0.839	0.776
France	11.88	10.5050
Germany	4.285	3.71
Greece	120.235	113.02
Hong Kong	10.205	10.38
ireland	1.2445	1.15875
Italy	2,406.0	2,135.0
Jamaica	3.0685	2.88
Notherids.	4.7325	4.25
Portugal	145.05	144.0
Seycholles	11.37	10.35
Spain	192.75	197.60
Sweden	10.81	10.815
Switzert.	3.6450	3.050
U.S.	1.73	1.59
Yugoslavia	82.5114	101,81
UK Tour operati	ors generally b	esed their 1983

EXCHANGE RATES

summer prochure prices on the FT World Value of the Pound on July 6, 1982

hours of a booking being made the passenger can show that the holiday could have been bought cheap er through another agent, Cook will

BUILDING AND CIVIL ENGINEERING

EMPLOYERS' ORGANISATIONS

Hesitant step to unity

not colonised." Mr Bill Hilton, national director of tha Federation of Master Builders, was encapsulating the FMB's response to the latest overtures from the National Federation of Building Trades Employers. However, he left the door open to tha ends which NFBTE president Malcolm Fordy has been pursuing.

However, he left the door open to the ends which NFBTE president Malcolm Fordy has been pursuing.

"There is no such thing as a confrontation or s feud between us and the NFBTE," said Mr James Sadier, president of the FMB, in London last week. "This is the opening sambit of a very important tie-up," ha observed, "and entrenched positions caunot be aradicated overnight."

If not permanent, the antrenchmant seems mutual. Mr Fordy had put forward o set of proposals, one of which was four

struction industry employer organisations took a hesitant step forward last week in their progress towards greater unity, particularly where omployees pay and conditions were concerned.

"We want to be federated, not colonised." Mr Bill Hilton, mational director of tha Federation of Master Builders, was encapsulating the FMB's response to the latest overtures

seats on the employers side of the which would take up to a month since it would involve enlargement of the board, the FMB feels that it would be proper to proceed with negotiations thereafter. Not to be ontdone, its officers have agreed proposation of Master Builders, was encapsulating the FMB's response to the latest overtures

seats on the employers side of which would take up to a month since it would involve enlargement of the board, the FMB feels that it would be proper to proceed with negotiations thereafter. Not to be ontdone, its officers have agreed proposation all the feels that it would be proper to proceed with negotiations thereafter. Not to be ontdone, its officers have agreed proposation all the feels that it would be proper to proceed with negotiations thereafter. Not to be ontdone, its officers have agreed proposation of Master Builders, was encapsulating the FMB's response to the latest overtures.

Another part of the package, which would take up to a month since it would involve enlargement of the board, the FMB says that the NJCBI, where it would only have a minority position. No the proceed with negotiations the proceed with negotiations was also of their own which they aim to put to the NFBTE.

"We will propose a way in which, very speedily and effections since its inception the proceed with negotiations to proceed with negotiations to proceed with negotiations to proceed with negotiations the proceed with negotiations also of their own which t

Another part of the package, the FMB notes, is the offer of a seat on the Construction Industry Training Board through the resignation of one NFBTE member. The FMB says: "it (the NFBTE) is using membership of the board of CITB as a lever to bring the FMB to acceptance of its other proposals."

Messrs Sadler and Hilton

Funny things have been happening on the way to this forum, with accusations of bad faith on one side and hurt feelings on the other. But the pro-ponents seem to realise that the end is a sensible one, even if nigals, are completed, the total the means are still the subject generating capacity of the of argument. scheme will be 743 MW.

WILLIAM COCHRANE

CONSTRUCTION IN SRI LANKA

Victoria dam on schedule

BACK-BREAKING effort by Balfour Beatty Construction and Balfour Beatty Construction and Edmund Nuttal now seems to have ensured the on-schedule completion of Sri Lanka's Victoria dam, the £65m project repeatedly threatened by a series of major operational and geological setbacks.

The Victoria dam is one of four barns significances by brittened to the construction of the construc

four being simultaneously built under the Mahawell Develop-ment Plan. This seeks to improve the agricultural prospects for the Mahaweli river region in sonth central Sri Lanka, and, particularly, to boost the country's generating capacity.

The first of the dams due for completion, the Madura Oya, is being built by Canadian contractors and is for irrigation only but the Victoria day. but and is for irrigation only but the Victoria dam, the first to generate power, is regarded as the most important. Final generating capacity will be 420 MW compared with the country's total present capacity of 400 MW. When the other two dams, Kotamale and Randevigula are completed the total

MAHAWELI IRRIGATION AND POWER PROJECT PHYSIC MICKENS CAMES FRINE MINEATED MEAS EXISTING SAME
UNDER CONSTRUCTION
TO PLANTED INDIAN OCEAN

finishings, plumbing, mechanical, BALFOUR KILPATRICK has

ing engineers Alexandar Gibb, the river. When completed the is a thin arch, double curvature rivar would be diverted over concrete structure 520 motres it so that the second half of long and 120 matres high, spanning a narrow ravino carved out in the old rivar bed.

scheme will be 743 MW.

In 1980 a joint venture of Balfour Beatty and Nuttal (BBN) started work on the contract to build the Victoria dam and power tunnel, with impounding scheduled for April 1984.

BBN's contract said that adequate access roads to the site and a township to house the construction workers would be provided before the civil works began. When workers and plant arrived, however, tha road was incomplete and too narrow to take the heavy equipment. Neither had the workers' village been completed.

The dam, designed by consult-

The course of the dog-leg tunnel had been carefully mapped because borehole investigations by the consultants showed that the area contained numerous limestone intrusions and voids filled with ground water. Even so, the drilling teams frequently met geologi-cal faults which slowed pro-In August 1981 the tunnel face at the power station end collapsed under hundreds of tonnes of water. No one was hurt but it took the drilling team that it took the drilling team that it because the state of the st

until December 1981 simply to reach the face again. New investigations showed that the next 200 metres of the planned route was riddled with similar faults. Progress slowed to o near standstill Alexander Glbb then proposed that the old tunnel line be discontinued and a new line started through good rock bypassing the faulted area. But progress was by then months behind schedule and BBN were forced to employ an additional jumbo drilling rig and associated.

drilling rig and associated plant and personnel to get back on target, which they bave now The power tunnel driveago was completed in November of last year and the outfall end banded over to the mechanical contractor for steel lining, as planned, on January 1, 1983. Lining of the rest of the tunnel should also be completed on time collowing BBN's decision to switch to a telescopie method

This extra effort by BBN has now virtually secured the complation of the dam by the planned date But coping with the unforeseen problems has also involved them in np to one year's additional costs. Some help has come in the form of an increase in the bonus payabla for completion on time to £3.1m. Additional payments for the extra work remain n matter for negotiation. Some hard talking remains to be done.

Engineering contractors to the oil, gas, chemical, process and power generation industries.

Driving the 5.8 km long, 7.2 Building metre wide tunnel from the dam to the power station was BBN's other contract. They tackled the job with two jumbo drilling rigs and a manual drilling team. Sales rise

SALES OF building materials in Britain in November were 72 per cent up over November 1981 the second highest monthly increase of the year, according to the Builders Merchants Federation.

The highest increase—9.5 per cent—was recorded in August, Sales for the cumulative year to November 1982 were at the same lovel as the year ended November 1981, the Federation says.

In the regions the West

In the regions the West Midlands led the way in Nov-ember sales, recording a 24.6 per cent increase compared with a year earlier.

The northern region re-corded a 13.1 per cent rise over the previous November and the south-east 8.7 per cent. The "most unusual drop," the Federation says, was in Vorkshire—Humberwas in Yorkshire—Humber-side, where sales fell by 17.8 per cent in November follow-ing a 2.1 per cent rise in October. It was tha only region that recorded a fall in sales when compared with November 1981.

Reporting on regional variations for the year, the Federation says all areas con-tinue to follow the trends of recent months—with the north leading the neward movement and the northwest moving steadily down-wards.

THE OUTLOOK for "do-it-yourself" products is looking brighter in 1983 according to a new market analysis by Key Note Publications.

The business Infermation service says that the prospect of a revival in housing activity together with the expected growth in consumer spending this year could result in an Improved per-formance in the DIY sector. The report warns that Increased competition among DIY retailers could lead to further rationalisation

mergers within the

INTERNATIONAL CONTRACTS

£15m Aden water plan for Bovis

BOVIS INTERNATIONAL will commence work soon on a \$25m (£15.8m) scheme to provide additional water resources for Greater Aden from the aquifer of the Wadi Bana, about 55 km north-east of Aden. Consulting engineers are Taylor and Sons, London, and funding is from the Yemeni Government I.D.A., and other Arab sources. The project comprises: A new well field in the npstream part of the Wadi Bana delta, complete with a diesel electric power station, a storage reservoirs and boreholes equipped with submersible pumps; an 800 mm ductile cast iron, or steel main, ebout 55 km long, from Wadi Bana well field to Bir Nasir; two 7.500 cm metres surface reservoirs at Bir Nasir, with the necessary plpework compactions to the existing the natural property of the pipelina will be completed by the completion of the project. Refitment approach to the existing and will be commence in the spring and will be completed by the project. Refitment approach to the existing and will be completed by the project. Refitment approach a warded to Merseyside-based t north-east of Aden. Consulting engineers are Taylor and Sons, London, and funding is from the Yemeni Government I.D.A. and other Arab sources. The project comprises: A new well field in the npstream part of the Wadi Bana delta, complete with a diesel electric power station, a chlorination plant, storage reservoirs and borcholes equipped with submersible pumps; an 800 mm ductile cast iron, or steel main, ebout 35 km long, from Wadi Bana well field to Bir Nasir; two 7,500 cm metres surface reservoirs at Bir Nasir, with the necessary pipework connections to the existing Bir Nasir nections to the existing Bir Nasir installation and a new chlorina-tion plant; a new 800 mm ductile tion plant; a new 800 mm ductile cast iron main from Bir Nasir to Shelkh Othman and several extensions to and reinforcement of the Shelkh Othman-Al Mansura distribution network. The client is the Public Water

UK CONTRACTS The work is scheduled to start mid April 1983 with completion in June 1984. build £11m

electrical and lift installation, been awarded contracts worth to external works and drainage, excess of £5m for the insallation of tunnel lining. hagen, the pipeline will go via Nybro. Also from Kaergard, a 110 km long 500 mm diameter oil pipelina will be laid to the refinery at Fredericia, for client Dansk (bito Ror AS. Both projects will commence in the spring and will be completed by the end of 1983. Nacap of Delft, the Netherlands, is a subsidiary of international contractors. Royal Boakells Westminster.

A contract worth film to provide the marine spread and carry out the marine spread and carry out the central spread to the name and first the name and carry out the contract worth film to provide the France.

Duild £11m

Completion is scheduled for mid 1984. Costain Construction has also been awarded a £1m contract to build a five-storey building in Queen Street, Cardiff, for the project. Refitment of international completed by the end of 1983. Nacap of Delft, the Netherlands, is a subsidiary of international completed by the end of 1983. Nacap of Delft, the Netherlands, is a subsidiary of international completed by the end of 1983. Nacap of Delft, the Netherlands, is a subsidiary of international completed by the Cardin Construction has also been awarded a £1m contract to build a five-storey building in Queen Street, Cardiff, for the project. Refitment of the trenching works will be the completed by the completed by the completed by the Netherlands, is a subsidiary of international completed by the Netherlands, is a subsidiary of international completed by the Netherlands, is a subsidiary of international completed by the Netherlands, is a subsidiary of international completed by the Netherlands, is a subsidiary of international complete the Netherlands, is a subsidiary of international completed by the Netherlands, is a subsidiary of international complete t

Completion is scheduled for mid of electrical sarvices for the meanaton of electrical sarvices for the new 1984. Costain Construction has also been awarded a film contract to build a five-storey building in Queen Street, Cardiff, for the Sun Alliance Insurance the modarn sophisticated electrons.

THE MANAGEMENT PAGE

like the Normandy tovasion, is suddenly going to hit the beaches of Europe, says Robert Sageman, president of American Telephone and Telegroph lyternational (ATT11.

That is an impression which it ventures out of its U.S. stronghold in search of intera century of isolationism.

"There is no way we can go charging around the globe and be successful," says Sageman.

"It's going to take time. We have a hell of a lot to learn."

The company nonetheless made quite a splash earlier this month by announcing an agreement with Philips, the large Dutch group, to set up a joint venture to market worldwide electronic public exchanges based on AT&T's lates! family of switching systems, named No. 5 ESS. No investment figure has been disclosed for the veoture, which may be expanded later to include transmission systems. electronic public ges based on AT

The deal has touched a raw serve in France. When the nerve in France. When the collaboration was first mooted last autumn, it was roundly denounced by President Mitterrand as a threat to Europe's fragile efforts to forge a comment industrial policy in high moo industrial policy in high technology.

The agreement will bring the combined force of two electronics giants to bear on a market which is already being fought over by more than a dozen companies. They include International Telephone and Telegraph of the U.S., Siemeos of West Germany, L. M. Eriesson of Sweden, Canada's Northern Telecom, CIT Alcatel of France and Japan's Nippon

Philips will provide muchneeded access to its marketing network which covers more than 60 countries, and help to adapt No. 5 ESS to international technical standards.
AT&T will contribute the huge echnology resources of its ell Telephone Laboratories and the industrial muscle of Western Electric, the world's monufacturer

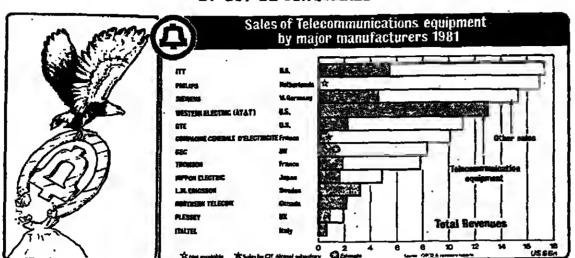
Western Electric's sales of \$13hn almost equal the com-hined telecommunications businined telecommunications business of Ericsson, ITT and Siemens. Its three largest rivals. Its massive production capacity offers phenomenal economies of scale; hy next year, it will be turning out No. 5 ESS exchanges for the U.S. market at the rate of one a day.

claims that Western Electric's prices for switching equipment ATTI were less than 80 per cent of switching

"I SENSE that there's a body of opinion in a lot of places America's Communications Revolution: Part 4 which says that the Bell System.

AT & T sets out to take on the world

BY GUY DE JONQUIERES





those charged by its competitors in the U.S. last year. According to the OECD. American prices in turn are between one-third and one-half those charged for comparable switching equipment in Western Europe.

AT&T has another asset too. Unlike its overseas com-petitors, it is well-known as the operator of the world's largest telephone system. In that role it astutely persuaded the rest of the world's lelecommunications authorities recently to re-No 5 ESS as a fully digital exchange, even though it relies partly on older, analogue, switching technology.

That could be psychologically important in bidding for orders in developing countries, which increasingly insist on buying "state of the art" digital technology. Digital exchanges, which are essentially specialpurpose computers, offer important technical and operaadvantages over generation of allprevious

chiefly on the Pacific Basin and Western Europe. Countries tike Taiwan, together with Hong Kong and possibly Japan, natural targets both because of their strong economic growth and because their telephone networks are already designed around U.S. technical standards.

Inter-locking relationships

In most other parts of the world AT&T equipment will have to be converted to local standards, at considerable cost. It is expected to be at least two years before the first such products become available. products become available.
Though that delay may slow
AT&T down, few telecommunications experts believe
that it will be a crippling disadvantage.

AT&T a ready has No. 5.

AT&T already has No 5 ESS exchanges up and working in the U.S. Few other manufacturers are yet ready to deliver digital exchanges, and many are still struggling to master the intricate software

(programing) needed to make them work properly. In many Instances, development deadlines have slipped and costs The battle will not be

decided on technical criteria alone. Only a fraction of the 8dbn non-U.S. marker for switching equipment is open to competition. remainder, which includes most of Western Europe and Japan, has long been closed to out-siders by inter-locking relationships between monopoly pro-

viders of national telecommuni

domestic manufacturers.

AT&T will have to compete with European manufacturers which are protected on their home markets and whose export efforts are beavily sup-ported by Government subsi-dies and political string-pulling. Nowadays large telecommunica-tions contracts, especially in the developing world, often go to those hidders which can offer the best credit terms and are willing to sew up broader bilateral trade and aid deals as

world, and we start from poli- Government owned telephone world, and we start from pol-tical realities," says Sageman. But whether Philips can pro-vide all the entree which AT&T wants is uncertain. Though the Dutch group has widely-scattered operations, its borne market is small and it is not a dominant force in public switching in any large European country.

Creation of subsidiaries -

AT&T is still considering other options as well, ranging national standards. Sageman from additional partnerships concedes, however, that lack of and joint ventures to the creation of new foreign subsidiarles of its own, in which local anyestors might be lovited a minority partner in a semi South Koree and last year acquired 45 per cent of Telectron, a small Irish telecommunications manufacturer.

"You are highly unlikely in many of the major markets in AT&T. It currently employs part of the package. Europe and some other parts about 800 people and has a "It's an electro-political of the world to sell into dozen international sales offices

companies without an incountry presence." says James Olson, vice-chairman of AT&T. Britain which AT&T has earmarked as a prime market, has already told the company that it must set up local research and production facilities if it wants to do business there. AT&T also hopes to line

up overseas distributors to sell its terminals and private exchanges and is already design-ing new products so that they can he adapted easily to inter recognition among the general public outside the U.S. is an obstacle. "If you ask e lot of people around the world, they don't know the difference between AT&T and ITT," he says,

ATTL which revenues of about \$500m last year, was set up in mid-1980 to consolidate the embryonic international. activities

Based on this technology, for which patent applications have been filed, researchers at

Battelle are offering industrial

and whether the technology is practical for them.

Participants will be able to learn about the conditions for obtaining alloy coatings of desirable composition, obtain specific data about the alloys, have an opportunity to compare conting properties with these

costing properties with those for bulk materials and become involved in the transfer of technology to their own com-

AT&T has not been active internationally since the 1920s. Management when it sold off its widespread overseas interests to concentrate on its domestic monopoly. The buyer was an obscure outfit called ITT. One of the assets which it acquired (and has since resold) was a 55 per cent interest in Nippon Electric, today Japan's largest telecom-munications manufacturer.

The Bell System's first attempt at a come-back turned out to be catastrophe. In 1976 Western Electric won an order to supply to Iran. The contract was re-nounced by the Khomeini regime, from which AT&T is still trying to extract \$65m in

Since then, the company has been awarded two contracts worth \$520m to build a microwave network in Saudi Arabia and is supplying telephone ex-changes worth about \$200m to South Korea. In Egypt, it has won a \$75m erder for exchanges and communications centres.

By all accounts, AT&T has

been taught some painful lessons in the reality of doing business overseas. "We find that they are amateurish in the way they compete and they tend to forget that for the first time they are not the customer," says "But they are honest as the day is long and they have a reputa-tion for always completing

AT&T's lack of experience is said to have shown through dur ing the construction of the Saudi microwave network. According to industry sources, the contract failed to specify e number of key particulars, in-cluding the exact height of the microwave towers. AT&T is understood to have had to modify its original design plans at extra cost after the contract was signed to meet the Saudis' requirements.

The company is, however, given high marks by most industry experts for its determination to master the intricacies of international husiness. "ATTI is learning from its mistakes," says Alan Kaman, of management consultants. Arthur D. Little, "They will be a strong force to be reckoned with in the

But neither ATTI nor its competitors expect it to sweep in and take the rest of the world by storm. "I'm not one bit naive about the toughness of the international market. We've been out of it so long," says Olson. "We've got a good strategy, but we're also feeling

our way."
Previous articles in this series appeared on Jonuary 10. Leader page: Post 5 will appear on

EDITED BY ALAN CANE

game takes new shape

THE JOB is to make p ofits by manufacturing and selling two different products in competition with four or five other companies. Unlike most man-agers who at least know what their company's products are you don't.

But you do know that each of them is made in batches of 1,000. You also know that whereas the first can be sold through wholesalers as well as to industry and by contract to Government, the wholesalors What's more, it takes twice as much raw material and time to manufacture as the first does.
Those are but e few of the complexities which will tax contestants in the 1983 UK national management cham-pionship the entry list for which will close on January 28. Although the competition con tinues the annual series which started in 1970, this year's event is based on an entirely new computer program.

As before, however, the sponsors are the Financial Times, ICL and the Institute of Chartered Accountants in England and Wales in associa-tion with the CBI and Institute of Directors.

Another innovation is that ell initial entrants will be en-titled to proceed without extra charge into the National Man-agement "Plate" contest if their team should lose in the first round of the championship

Whoever become the champtons will be richer by £2,000, a year's possession of the FT Silver Rose Bowl and—on past experience—the increased esteem of their real-life bosses. The second prize is £1,000, the third £750 and the fourth £500.

The winners of the plate will

also receive £750, and the two next most successful teams £500 and £250 respectively. The entry fee for teams of at least three people is £92 inch-sive of VAT and inquiries should be sent to the Administrator. National Management Game Beaumont, Old Windsor, Berkshire SLA 21P; telephone 07535 68181.

Caterpillar

In last Monday's feature on Komatsu of Japan, it was in-correctly stated that Caterpillar Forklift, of the U.S., is an affillate of Komatsu. Caterpillar and Komatsu, the world's first and second largest construction machinery groups, are in no way affiliated:

TECHNOLOGY

HILL SAMUEL LAUNCHES BANKING SOFTWARE SYSTEM

The man with the Midas touch Battelle study on

Mr Ray Gollings, senior Eurocurrency manager working at the Hill Samuel "House" dealer station while at the back Mr Christopher Castleman, Hill Samuel chief executive, and Mr Darryl Barbe, managing director DEC (UK) on the extreme right look on

software which constitutes the system is called the "House System"—all of which might be quite unremarkable in a world where hanks are computersing their operations by leaps and bounds if it were not for the fact that the managing thrector of Business House

(to be fair, to BHS's chief com-petitors, BIS, Hoskyns and Arbat, they claim that the latest

that it has formed a new subsidiary to market an electronic banking system that it has been developing over the past five years.

The new subsidiary is called Business House Systems (BHS), and the purcel of hardware and software which constitutes the system is called the "House System"—all of which might be quite unremarkable in a training over the new system has the edge in the first place. It is the first place in the first place. It is the first place in the first place. It is the first place in the first place. It is the first place in the first place. It is the first place in the first place. It is the first place in the first place in the first place. It is the first place in the first place in the first place. It is the first place in the first place in the first place. It is the first place in the first place in the first place in the first place. It is the first place in the first place i So Mr Reid's latest effort deserves close attention. Mr Hamish Donaldson of Hill Samuel, BHS chairman, believes the new system has the edge in three chief areas:

It will handle dealing volumes of 1.000 a day and more (to be fair, to BHS's chief compotitors, BHS chairman and the final stages of installations which made the Bank of Tokyo International in London and in four horses of 1.000 a day and more (to be fair, to BHS's chief compotitors, BHS, Hoskyns and Arbeit they claim that the latest of the component has enabled Hill Samuel to double its dealing with no increase in back office staff.

He believes that systems such as House are essential in maintaining a bank's competitive then market is openanting to a direct compound that the latest of the component has enabled Hill Samuel to double its dealing with no increase in back office staff.

He believes that systems such as House are essential in maintaining a bank's competitive of the market is openanting to the capture of the c

HILL SAMUEL, the merchant countries. Last year, BIS Soft-certain to be a perfectly sound which is continuously updated as deals are entered chrough the that it has formed a new sub-

SURFACE FINISHING

stainless steel

BY GEOFFREY CHARLISH

THE ANTI-CORROSIVE pro- 0.005 inch. Other thicknesses perties of stainless steel and his may be possible. excellent appearance are which known and admired. In view of its cost, is use of the sould material always necessary? According to Dr Eric Brooman of Battelle's Columbus
Laboratories, if it is only the
surface properties and appearance that are needed, cladding participation in the group study to help companies determine whether coatings to meet their needs can be electrodeposited or coating would be a better proposition and the laboratories proposition and the laboratories are propositing a study to help companies find cost effective uses for the electrodeposited material. There would also be matchining benefits, suggests

Brooman. Iron chromiom-nickel alloy coatings of commercial quality coatings of commercial quality have not been possible until recently except by cladding techniques, says Battelle. Now, however. Columbus eleganochemists have developed laboratory scale procedures and technology to diser own companies. Clearly, the programme could have important implications for the wider use of stainless steel finishes, leading to improved product appearance and a reduction of corrosion—with non-porous coatings contain from thromlum and mickel in standy is open for \$20,000 per year per company. Additional Using fast rate electro-

non-porous coetings contain iron, chromium and mickel in various combinations.

Using fast rate electrodeposition techniques (Fred), the coatings have been applied in thicknesses from 0.001 to Ohio 43201, U.S. (614) 424 5349.

CABLE TELEVISION Long freeze is over

for the fact that the managing threefor of Bussness House Systems is Mr Archie Reid.

Mr Reid's record in the design of foreign exchange and Analysis systems is ampeccable. He was a leading member of a team at Kingsley-Smith and Associates, a small software house bought by the BIS group of companies in 1973, which had developed a foreign exchange package to run on the IBM smill husiness companies of the time, the System/32.

The House system is based on Digital Equipment components with a communications dealer desk. The dealer is faced with a communications dealer down that a communications dealer instrument including financial and two screens—one dealer information offer both full dealer information had developed a foreign exchange package to run on the IBM small husiness computers.

The system became Midas, without question the marker packages with units sold to 127 banks and financial institutions in 50 and financial institutions in 50 and content of the time, the System/32.

The House system is based on Digital Equipment composite fainting a bank's competitive edge. Would Hill Samuel then delect competitor? Mr Christopher Gastle.

The House system is based on Digital Equipment compositions sell its system to a direct composition of the Hall Samuel then delect compositions? Mr Christopher Gastle.

The House system is based on Digital Equipment compositions sell its system to a direct composition? Mr Christopher Gastle.

The House system is based on Digital Equipment compositions of the UR and the logs. Would enter the latest of the IIII. Samuel then such the group's performance reflects its stream to a direct composition of the Mith a communication dealer desk. The dealer is faced with a communication dealer desk. The dealer is faced with a communication dealer desk. The dealer is faced with a communication dealer desk. The dealer is faced with a communication dealer desk. The dealer is faced with a communication of the group's performance reflects its system to a direct composition of the Mith and two Scree

country (if any) in cable, pay cable, satellite TV and direct broadcast satellite TV. Current subscribers to the Study include the American Broadcasting Company, the BBC, British Telecom, Cox Cable, the Motion Ficture Asso-

ciation of America, A key finding of the study is that the traditional barriers to cable and pay TV growth are evaporating in the face of new market and policy developmarket and policy developments. In many cases governments are realising that television cannol remain a public monopoly in an age of video-cassettes. DBS and cable TV.

The study was conducted by a project team with more than 60 manywers of consenses.

60 man-years of experience in the cable TV field and is based on over 200 personal interviews and 150,000 miles of research

Data collection Collecting data from 16 locations

MEASUREMENT DATA from up to 16 measurement locations separated by up to 29 km can be collected using a system called FUCAM from the German company Johne and Relihofer.

A central head station is linked to ring stations at the measuring locations by a twin measuring locations by a twin conductor ring cable. In its simplest form each ring station accepts an analogue input signal derived from a measurement transducer. In response to a timing signal derived from the head station, seek the entire challenges. each ring station samples the analogue input and digitises it into a 12 bit data word which is transmitted in bit serial form to the ring cable. recial form to the ring cable. These signals are mustered into a PCM bit stream which is delivered into the head station in a form suitable for recording on a single magnetic tape track with an instrumentation tape recorder. More from the UK subsidiary on 05827 69987.

Data capture Guide to retail systems

JUST RELEASED by The Retail Management Development Programme of Brighton (0273 722687) is the latest edition of Guide to Retail Data Capture Systems, described as containing "all the information you need to choose the right point of sale equipment for your company."

Priced at £66, the guide examines some 45 supplier companies, 56 general merchandise electronic point of sale systems, 66 electronic cash registers, 42 specialist systems, 31 portable terminals and 19 scanning systems.

Little prior knowledge is assumed: It is intended that the guide should be easily understood by any well informed manager in a retail organisation not necessarily specialising in the data processing or capture areas.

Other handbooks in the course of preparation will cover merchandise marking and reading equipment, retail

software packages and whole-cale and distribution systems.

John Evans a ASSOC LTD. Serving the World of Industry MANAGEMENT SERVICES John Evans & ASSOCIATES LTD.

Biotechnology Celltech's blood group reagents

Celltech, Britain's specialist biotechnology company, has launched reagents for blood grouping which it says are cheaper and more reliable than those currently avail-

able.

The reagents are monocional antibodies, an anti-A and an anti-B which distinguish the major blood groups. The world market for these

The world market for these reagents is around £3m in bulk sales and £7.5m at the hospital level.

Celitech plans to introduce monoclonal antibodies for other blood grouping applications within the next two years.

years.

Initial work on the reagents was carried out by Dr Ed-Lennox and his team at the Medical Research Council's Laboratory of Molecular Biology in Cambridge. They are the first products to be licensed to Celitech for development, scale-up and commercialisation under the company's agreement with the MRC.

Celitech says that the reagents have already been tested extensively in UK blood transfusion centres and hospitals. The trials were coordinated by the National Blood Group Reference Laboratory. Hore information is available on 01-831 6131.

Metalworking Single arm cutter

KINGSLAND Engineering of Hackney, London has intro-duced the Universal 35XA, its latest single arm machine latest single arm machine with five work stations for punching, shearing, notching and angle and section cropping. Extra tooling, is available for square, rectangular and other shaped holes. It costs \$3,650. Full details on 01-739 6357.

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THE ARTS

Paquita and Pigeons

Clement Crisp

were like back-stage at Sadler's Wells by the end of last week, Wells by the end of last week.

Wells by the end of last week.

Benjamin vividly attractive as pany—14 dancers injured or ill she watched the lovers crossing from a total of 52—suggest purposes—and the gypsy crew something of the atmosphere in were as eager and dashing as the wards at Scutari. Such a one could wish: the ballet recovered an innocence within from a total of 522 and from a from nastiest winter months. But I record with great admiration that the company disguises any shortage of numbers or aching limbs with sterling professionalism: I saw one of the liveliest presentations of The Two Pigeons for many years at Saturday's matinée, and found delightful young casting in Paquita on both Friday and Saturday.

Ashlon's pair of lowers were

Ashton's pair of lovers were Nicola Katrak and Michael O'Hare—making his London début as the hero—with Siobhan Stanley a fire-cracker of a gypsy girl, and Stephen Wicks her saturnine protector. Mr O'Hare, the wonderfully likeable Frantz in Coppelia a formight ago, showed again what an easy and natural stage presence he has. His playing, full of verve and with emotions on the boll, established a tone of unforced charm in the fest age. charm in the first act, and gave. us a very youthful artist whose love for the girl was all part of a game quite as amusing as his painting career. Only as he darkened the mood at the end of the first art did of the first act did we sense the touch of some deeper and more disquieting feeling on his bappy

His bright presence and bright dancing reasserted the underlying sweetness and play-fulness of the piece, and Nicola Katrak's response to him had the right combination of sin-

prospect of a Lully

given by a semi-professional

I do not know what things cerity and sparkingss. Their were like back-stage at Sadler's young friends—very young in Wells by the end of last week, this performance, with Leanne

occasion for admiring the innior members of the company. Gaina Samsova and Desmond Kelly leading Friday's performance, Marion Tait and Alain Dubreuil on Saturday afternoon, had the authority and experience their roles

afternoon, had the authority and experience their roles require, but it was the new-comers in soloist roles who caught the attention.

Sandra Madgwick shone in the quick accents and sharp changes of direction of the second variation, turning the solo in front of our eyes to reveal its glittering facets; Lili Griffiths, in the third and most difficult variation, made delight. Griffiths, in the third and most difficult variation, made delightful sense of its contrasting legato phrases and sudden accelerando pirouettes; Madeleine Sheehan brought an opulent manner and eloquent ports de bras to the final variation (with its odd references to the first Fairy solo in Sleeping Benuty), whose ending though, needs to be re-worked: It is awkward and imprecise.

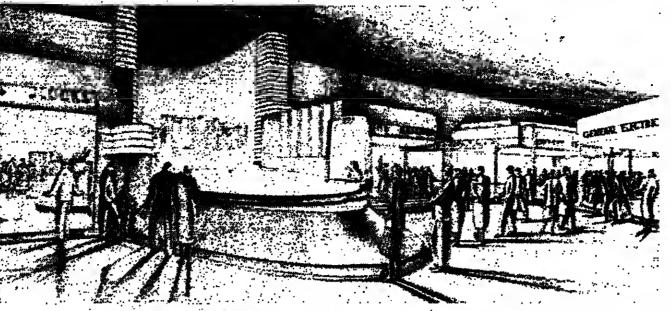
Among supporting soloists, Jane Billson with her lovely jump, and Susan Lucas with her bright and buoyant style, also

bright and buoyant style, also belped confirm bow much fresh talent there is in this half of the Royal Ballet, as in the funior ranks at Covent Garden.

of French declamation, and a replacement of the crucial dance episodes with tasteful

of simple airs and dance episodes some quite imposing

operatic structures are built-



Display stand by Rayond McGrath at the Ideal Home Exhibition 1933

Architecture

Colin Amery

A Wright room with a view

No one can doubt the importance of American architecture for the development of modern architecture in the 20th century. What has taken a little longer to achieve recognition is the fact the three great American architects of the Eventury period room is the fact the three great American architects of the Eventury period room is a reflection of the museum—and it has a summer residence and it is pread over a site by the shores of Lake Minnetonka. The livrous of Lake Minnetonka. 20th century. What has taken a little longer to achieve recog-nition is the fact the three great American architects of this century were figures of seminal international importance. H.H. Richardson, Louis Sullivan and Frank Lloyd Wright are at least as important as any architect from the Bauhaus and in many

ways more in touch with the concerns of this century than Le. Corbusier. In what ways were they more significant?

All three realised that one of the key concerns of their time was the search for a form of ornament that would render the large evals of the many the large scale of the new architecture acceptable and expressive. They were all artists in their own right and saw the point of the application of total design—the incorporation of the interior into the general design scheme and the inclusion of the landscape.

As well as an awareness of the value of ornament these three great men understood the value of nature. As part of the process of honouring the greatness of one

stallation of the Frank Lloyd Wright room still in store at the Victoria and Albert Museum.
Accompanying this opening is an exhibition of much of the Lloyd Wright material that belongs to the Metropolitan. The room came from the house that Lloyd Wright designed for the Little family at Wayzata, Minnesota, during the period

1912 to 1914. The Metropolitan is a museum that believes in expansion. It is also fortunate enough to be generously endowed so that every new wing is more glam-orous and more exciting than the one that preceded it.

The Wright room benefits

particularly from its orientation in relation to Central Park. It has been installed with two exterior walls so that there are fine views into the grass and trees. The passages that link it to the rest of the American Wing have been treated like the

terraces of the original house. The Little House was built as

grand scale of the house. It is 30 feet by 45 feet and has a 14 foot high ceiling. It was in-tended for use as a private music room and it is probably one of Wright's largest domes-tic interiors. tic interiors.

The most striking aspect is the patterning of oak strips in geometrical arrangements on the high ceiling. The windows are finely leaded in elegant patterns and the ceiling light fixtures are very good examples of Wright's glass design.

This is one of the key rooms of the 20th century in a museum setting. It may not be the most important Wright interior and indeed if it was it would be preferable to see it in the setting of the house for which it was designed, but it is material and an information.

it is masterly and an informa-tive place to visit.
Until Fobruary 27 visitors to New York will have the addi-Until February 27 visitors to

New York will have the additional pleasure of seeing the metroexhibition of the Metrodisplace to visit.

The illustration that accompanies this article by Raymond McGrath is a sample of the high quality of many of the exhibits.

ments. It is an important and beautiful display. Two chairs and some of the china from the Imperial Hotel in Tokyo accompanied by photographs of the original settings are poignant re-minders of the glories of this architecture.

A selection of Japanese prints shows the sources of much of Wright's design thinking and haps the visitor to gain a real insight into the way Wright saw the world and used his visitor to redesign it. used his vision to redesign it.

In London at the end of last week a series of exhibitions opened to which I will return. The best is called Look Stranger at this filand now and shows some good British architectural drawings of the 1930s. The excelient catalogue by Alan Powers is an entinusiastic justification of some neglected

politan's other Wright mater'al.
Nearly 100 objects are displayed including furniture, architectural drawings, ceramics, and architectural frag-

The Siege of Corinth/Florence

Max Loppert

The opening production of strike paths forward, the drama Le Siège de Corinthe of Alx and Paris, it is clear that the lesser-known serious Rossini is coming hack.

The score was not disfigured with cuts, replacement items, and garlands of additional embellishment in the intemperate fashion of the only modern recording (a memenla of the performing edition created for Beverly Sills in her celebrated 1968 Scala and 1975 Metropolitan dehuts). It was the opera that Rossini Isimself revised from his Neapolltan Maometto II of six years earlier; and if It made for an evening worthily rather than enthusiastically spent, the problems lie in the nature of the opera itself—a transitional work, almost a Rossini "Reform opera" (except that it was himself and amplitude of phrase. The Florence cast, acceplable by the standards of the day, was insufficiently grand in vocal accomplishment to sustain the ample structure. As the heroine simply, touchingly, with real sweetness; while the same descriptions applied to some of her ainging, her soprano seems a more unpredictable instrument than ever. (In the 1949 Florence cast, acceplable by the standards of the day, was insufficiently grand in vocal accomplishment to sustain the ample structure. As the heroine simply, touchingly, with real sweetness; while the same descriptions applied to some of her ainging. Her soprano seems a more unpredictable instrument than ever. (In the 1949 Florence cast, acceplable by the standards of the day, was insufficiently grand in vocal accomplishment to sustain the ample structure. As the heroine simply, touchingly, with real sweetness; while the same descriptions applied to some of her ainging. Her soprano seems a more unpredictable instrument than ever. (In the 1949 Florence cast, acceplable by the standards of the day, was insufficiently grand in vocal accomplishment to sustain the ample structure. As the heroine cast, acceplable by the standards of the day, was insufficiently grand in vocal accomplishment to sustain the ample structure. As the heroine cast, acceplable by the standards of the day, was insufficiently grand in vocal accomplishment to sustain the ample structure. As the heroine cast, acceplable opera" (except that it was himself be was reforming), noble but awkward to bring to life.

Le Siège was the first of lhe French grands operas (Molsc and Guillaume Tell the other two) with which Rossini ensured his conquest of Paris. In brief, he stripped the Neapolitan original of much of its vocal bravura, creating (according to Philip Gossett in the New Grove) a "more consisient, if less audacious, dramatic continuum." The chorus was brought forward in musical and dramatic importance; the way had all various importance between had al various junctures been prepared by Gluck, Cheruhini and Spontini, and now the grandiose uperatic structures were being prepared in earnest which would dominate or challenge every branch of 19th continus springs opera Le Sidor. century serious opera. Le Siège is a very grand composition. ausierely through-composed and richly supplied with ensemble numbers (only a single unit is a solo scena into which the oices of other principals or of choral support are not drawn). But, more than in Moise and Tell, il is a work in which something of a dichotomy can be felt. For while the serene invention of the music (Rosslni exploring his wonderful Gluckian and

Beethovenian veins, at one point

—the famous choral bymn— even presaging Schumann's Romantic warmth) seems to

the Florence opera season was is essentially backward-looking of a once-famous Rossini work. The love-versus-duty plot is built entirely upon statuesque 1826, a milestone in the creation of the 19th century Grand Opera. After the Toncredi recently seen in Aix and Venice, and the Semiramide in Aix and Paris, it is clear that the lesser-known serious below the serious back of the Meyerbeer-Scribe collaborations. And so the difficulty in reviving the work successfully lies in its combined demands for convincing Rossini is coming hack.

The Florence production, given as L'assedio di Corinto in the 12th century translation of Calism Bassi, was a dignified, considered effort.

The score was not disfigured with cuts, replacement items, the standards of the day, was a considered effort.

ing Sandra Browne); the voice boasls an individual timbre and some fluency, but it was let down by hangdog stage presence. Both leading bass roles— Mahomet, the Turk whom the Greek Pamira loves, and the lesser figure of the Greek priest was a powerful sound-making Zerbini was just passable. The tenor Ottavio Garaventa, un-lovely of tone, brought to the ance more incisive than anymne else. By such a team, the duets, trios, quartets, and other ensembles of the score were not always securely shaped. Pier Luigi Pizzi's production

of ohellsk figures, temple facades, and flights of steps, "thematically" coloured in golds, reds, and blacks, was handsome hut not aiways alert. The final massacre, achieved while the music rushes to a remarkable orchestra-only close, was feeble; chorus handling was generally jerky, though saved from unintended comedy by fine, strong singing. Likewise, Eliabu Inbal's conducting of the colourful Florence orchestra held the three acts together but to reveal its more striking features. The performance was gratefully, not warmly received: on balance, a just assessment.

The Impresario from Smyrna/Glasgow Citizens'

Michael Coveney

given by a semi-professional opera company in a recreation hall adjacent to the Charing Cross Hospital was not an especially inviting one. So it is believed to have been the first modern performance of Roland, on Friday, had a good deal more life in it than foreboding could possibly have allowed.

Roland (1685) is the 12th of Roland (1685) is the 12th of the property of the processional competence—than the French opera revival movement has so far disclosed. The east France's most powerful com-poser created for Louis XIV; to the long its famo lasted for 70 years after Lully's death. The well-Quinault's Orlando furioso adaptation is unfolded. rehearsed production by Opera Integra, though it commanded the services of a very capable small orchestra and a good chorus under Brian Galloway. chorus under Brian Galloway, Dotably the Act 3 chaconne and was in every other respect the exact opposite of what one imagines Versailles first heard and saw—a minimum of no Purcell. The Handel, no scenery (that minimum intel-Rameau; but on this evidence big states described in the evidence big states described in the evidence.

National Theatre

to stage

'Lorenzaccio'

ligently executed), a cast of bis status deserves more than modestly gifted singers only the dublous distinction of Histolerably schooled in any kind torical Importance.

Roland/Wolfson Hall, W.6

Max Loppert

Orchestra to tour Europe

The London Philbarmonic Orchestra is to tour eight Euro-pean countries in February and March. Under Sir Georg Solti The National Theatre is to present Alfred de Mussel's and Klaus Tennstedt, the Lorenzaccio, in a new adaptaorchestra will give 17 concerts tion and translation by John in Belgium, France, West Ger-many, Sweden, Norway, Austria, Fowles, Written in 1834, the

play explores the power Hungary and Spain.
The 50th anniversary tour, struggles of the Medicis in 16th century Florence. Michael Bog-danov directs the production, which opens in the Olivier Theatre on March 15. one of the most ambitions undertaken by a British orchestra, is sponsored by Com-mercial Union Assurance.

The last time the Glasgow for preferment and is finally panied by a piece of cut-out sensibly impresario hanging around Venice, the subject was Diaghiley, Robert David Mac-Diaghiley. Robert David Mac-witty jokes gets this point Donald's Chinchille, which I across at the same time as always think of as the Bakst-age exploiting Ali's tenuous hold on follies, was a high point in this the lingo: "Give me Handel" inspired move to link that theme in the company's work with Mr MacDonald's new translation of Goldoni's slight but interesting contribution to the Venice Carnival of 1761:

It may not the divas. She draws breath but is deterred from singing by the realisation that "handle" or her name, is all that has been requested.

The play has never been formed to the divas.

Venice Carnival of 1761.

It may not be vintage Goldoni, but the piece is full of satirical detail of 18th century opera manners. The key character is Count Lasca who acts as opportunistic go-between in the absurd aspirations of a group of Venetian prima domas and a newly arrived Turk, All, from Smyrna. The would-be impresario knows

motio-be impresario knows nothing about opera, but everything about the role of stage door Johnny.

In some ways the play sets a precedent for Gogol's The Government Inspector: a tight-built community is seen bitching

to feed for Itself. We never know how talented the aspirants may be, and one of MacDonald's

tainly a vast improvement on the only other version I know, Clifford Bax's, published in 1922. Like Bax, MacDonald makes no attempt to grapple with Goldoni's long passages of lively verse. Instead we have a characteristic Citizens' script replete with ebullient anachro-nisms and scathing insults to deck out the vicious rivalries. Michael Levine's design is

predominantly black and white, costumes elaborately constructed in flimsy canvas, baroque perruques worn by the singers each of whom is accom-

a stage-hand. These fragments of classical scenery are punctured by peep-boles lo both assist their manipulation and provide a dry visual comment on the characle from the stage-hands.

This device really pays off when Lasca announces Ali's departure: the flats fall flat, the upstage-facing singers are caught. literally, with their pants down and their parts, or at least some of them, hilariously exposed. Goldoni suggests that the ensemble spirit is the only basis for proper achievement, but the Citizens know that already and cheekily send up the conclu-sion in a scene of renewed chaos and screaming temperament.

As Ali, Laurance Rudic is an Egyptian-tanned caliph whose costume, like his white sofa, is a riot of Turkish hieroglyphs. This performance, within the narrow confines of opportunity It offers, is a success. So are the efforts of Fidelis Morgan, the efforts of Fidelis Morgan, Jill Spurrier and Jane Bertish as the awkwardly mobile donnas

differentiated Goldoni, by Italian provincial derivation Ron Donachie's male soprano Carluccio is a triumph of screeching egotism.

incomprehensibly tucked np in a self-effacing cloud of dusty and not very well projected alcoholism; and of Robert alcoholism; and of Robert Gwilym, irritatingly indefinite Gwilym, irritatingly indefinite of speech and gesture as the agent Nibio. a gratuitously semitic merchant of Venice.

That said, the piece is certainly a collector's item and one that adds lustre to the Citizen's hymourable Goldoni tradition. In any other British theatre, the Italian maestro is only acknowledged, and nol all fundy valentine "and "Easy to love" early on and highthat often, in revivals of The Servant of Two Masters. Even on an off-day, the Citizens' preserve their reputation for Invaluable dramaturgical ex-cavation allied to incomparable

holds one endlessly (5)

15 Bird with an incomplete

17 He makes a claim before the

offer is made (9)

mum size (7)

crest (9)

Alison Limerick/Riverside

Antony Thorncroft

Alison Limerick, a dancer indeed the love song is back, with London Contemporary and in such imaginative con-Dance Theatre, gave her first temporary hands it comes up MacDonald's own direction lets him, and the play, down rather badly in the performances of Peter Rumney as Lasca, insufficiently authoritative of both personality and technique; of Giaran Hinds as the pathetic Ebrettist Maccario, incomprehensibly maked an incomprehensibly maked and incomprehensibly maked an incompre It is a fair bet that it marked the start of a famous career. For Ms Limerick, at 23. tion which leads directly to the likes of Elizabeth Welch and Adelaide Hall. She seems lo bave avoided all the American black singers—the Warwickes and the Franklins and the Rosses — and gone straight to the beart of the blues. She may

> funny valentine " and " Easy lo love" early on and highearly on and high-ig a short set with "I lighting a short set with "I love you Porgy." There are originals, and the excellent backing band learned its skills in rock rather than jazz, but hastcally the song is back, Academy for Performing Arts.

major concert as a singer at wonderfully laundered. Alison Riverside Studios on Saturday. singing low with emotion than high and swinging, and she owes an awful lot to the band, but now she can choose between a career at Ronnie Scott's, on Channel 4, or Las It was good to see Riverside

crowded. Its fight for survival continues with optimism: despite the "work io" and the absence of wages Le Cirque Imaginaire has been booked from next Wednesday until the end of January, and no February 10 Michael Nyman is presenting the British première of his music to The Draughtsmans Contract.

Deane appointed

Editor's **Proof**

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Arts Guide

Music/Monday. Opera and Ballet/Tuesday. Thesins/Wednes-day. Edulbitions/Thursday. A selective guide to all the Arts appears each Friday. January 14-20

Music

Paul Badura Skoda; Beethoven, Mo-zart, Schubert (Mon) Salle Gavean. (583 2630)

Gabriel Tanchino: Poulenc, Mozart, Liszt, Chopin (Mom) Theatre des Champs Elysées. (7234777) Sassunble: Orchestral de Paris con-ducted by Jean-Pierre Wallez with Bernard Ringeissen, Piano: Fauré, Chausson (Tue) Salle Gavean. (5632030)

(\$63,2030)

Alfred Brendel, Piano: Beethoven Sonatas (Tue) Salle Pleyel. (\$63,8873)

Orchestre National de France conducted by Gerd Albrecht, Regis Pasquier, Violin: Tchailtovsky, Mendelssohn (Tue) Theatre des Champs Elysoes. (123,4777)

Orchestre de Paris conducted by Daniel Berenbolm with Jessya Norman and the Orchestre de Paris choir conducted by Arthur Oldham: choir conducted by Arthur Oldham: Wagner (Thur) Salle Pieyel.

enhie Orchestral de Paris with Jean-Pierre Wallez as conductor and Soloist Morart, Debussy, Stravinsky (Thur) Centre Pablo Neruda in the suburb of Cretell. (0890072)

. LONDON . .

BBC Symphony Orchestra committed by John Pritchard with Walter Klien, piano Schubert and Mozart. Barbiean Hall (638 8891) (Mon and

Thur) Losdon Philharmonic Orchestra and Choir conducted by Bernard Hai-tink with Alfreda Hodgson, contralto, Richard Lewis, tenor and John Shirley-Quirk, baritone. Elgar's The Dream of Gerontius. Royal Festival Hall (Tue).

Hall (Tue).

BBC Singers conducted by John Poole with Kathryn Stott and Yitkin Seow, plano duo. Barbican Hall (Tue and Wed Ipm).

Chillngirian String Quartet with Nobuko Imai, viola. Schubert and Mozart. Barbican Hall (Tue and Wed).

Halle Orchestra and Choir conducted by James Loughran with Stephen Hough, plano. Elgar, Ireland and Holst. Royal Festival Hall (Wed).

New Mozart Orchestra conducted by Clive Fairbairn with John Lill, piano. Mozart. Beethoven. Queen Elizabeth Hall (Wed).

Trio Vienna, flute, bassoon and piano.

Purcell Room (Wed).

Purceil Room (Wed).

endon Symphony Orchestra conducted by Claudio Abbado with Cecile
Licad, piano. Rachmaniaov and
Mahler. Royal Festival Hall (Thur). Idil Biret, piano. Bartok, Bouléz, Schu-manu and Prokofiev. Queen Eliza-beth Hall (Thur).

NEW YORK

Avery Fisher Hall: New York Philharmonic, Larry Newland conducting, Janice Meyerson mezzo-soxano. Carter, Bernstein, Sibelius (Tue); Ginseppe Stoopoli conducting, Mai-colm Frager piano. Bussotti, Mo-gart, Schumann (Thur), 6742424. Alice Tully Hall: Chamber Music Soc ety of Lincoln Center, Charles Wadsworth director, Benny Goodman clarinet, Dong-Suk Kang violin, Nathaniel Rosen cello. Besthoven, Kodaly. Mazert (Mon, Tue).

92nd St. Y (1395 Lexington Av): Scot-tish Chamber Orchestra, Jaime Laredo conducting, All Mozart pro-gramme (Tue, Wed). (4274410) Metropolitan Museum of Art: Peine-

WASHINGTON

mann, Hanani, Auer Trio. Beet-hoven, Schubert, Brahms (Thur).

Concert Hall (Kennedy Center): Scot-tish Chamber Orchestra, Jaime Laredo conducting, All Mozart pro-gramme (Mon); National Symphony gramme (Mont; National Symphony Orchestra, Mstislav Rostropovich conducting, Anne-Sophie Mutter vi-olin. Mozart. Beethoven, Prokofiev (Tue, Wed, Thur). (2543776) Isenhower Theater (Kennedy Cen-ter): Eubie Blake: A Century of Mu-cic koncount the popular American

sic honours the popular American composer and benefits the Enhie Blake Cultural Center in Baltimore (Thur), (254 3676)

Prague Symphony Orchestra, Prague Philharmonic Choir, Conductor Jiri Belohinvek, Janacek (Tue); Vienna Symphony Orchestra, Conductor Christoph von Dokmanyi, Anja Silja, Soprano. Schoenberg, Haydn and Beethoven. (Thur). Konzerthaus (721211)

ITALY

Rome, Auditorium via della Conciliaz ione: Withrer Quartet. Schoenberg and Beethoven (Mon and Tue). Glan, Conservatorio Giuseppe Verdi: Alirio Diaz, guitar, plays Vivaldi

F.T. CROSSWORD PUZZLE No. 5,073 ACROSS

1 Mark in Bonn? (7, 7) 16 It's to perplex the composer

11 Newsreader Anna almost bas little weight by right (9) 12 Sounded bell in river dis-

13 Large number right in a predicament give a gleeful chuckle (?)

14 The way a member will put his foot down (5) 16 I am tense and have some flaws (9)

19 Come between to cover free

development (9)

28 Judgment of scoul leader in the gallery (5) 22 At home certain somebody starts and has a policy (7) 25 Enriched although was in

debl at the finish (?) 27 Moved fast and heavily-and stormed? (9) 28 Theatre for musical works

29 14 possibly worth keeping (10, 4)

DOWN

2 Former pupil with civil em-ployee taking notice (9) 3 Lamblike, the Spanish boy

4 Plant yielding underground information (9)

5 Shaped like an ice-cream the commander 18 Neither here nor there (9) Saturday.

19 Amin to come up in charge —thal's foolish (7) 6 Wealthy person with great influence will put novice in 21 Inlend earnestly to charm before actor breaks down (9) (6)

7 Implied that one is intact (5) 23 This cap for the human head 8 50 greats potentially of maxi-

24 Fish for a lean meat ealer 9 Quarrelling over the starting 26 Loin cloth I'd perhaps get

hol in (5)

The solution to last Saturday's prize puzzle will be published with names of winners next



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Monday January 17 1983

Debt aid for Yugoslavia

Two key meetings will take place in Switzerland this week one by commercial bankers to discuss the Yugoslav debt picture and the second by officials from a variety of western countries, plus Japan, preted autonomy as autsrchy. Each has sought its own infraspecial aid package for Yugo-slavia. In conjunction with this, western ceotral banks are considering giving Yugoslavia some bridging finance.

Why does Yugoslavia need or merit help? During its fast growth of the 1970s it piled up a high level of foreign debt, \$18bn-\$19bn (£11bn-£12bn). It now finds it very hard to service the debt at a time of severe stagnation. Recession-hit mar-kets in the West are unreceptive to its exports and it has had to cut imports drastically to conserve foreign exchange.

Burden

Last October the Government of Frime Minister Milka Pianinc stepped up its austerity prowith measures to boost exports (a 20 per cent devaluation of the dinar), to save energy (petroi rationing) and to save foreign exchange (a tax on foreign travel). But these steps have oot alleviated the burden of shouldering an annual debt servicing b'il in excess of \$4bn.

Yugoslavia might thus seem a natural candidate for debt rescheduling. Some Western commercial banks have indeed urged such a move, on at least part of the Yugoslav debt, and Belgrade may have to agree. But the Planine Government has for political reasons set Its face resolutely against a full-

A RESCUE effort is being the eyes of its citizens and mounted for Yugoslavia. Its foreigners, to Yugoslavia's distinctive brand of communism, have — at last — reminded a oumber of governments of the stake they have in the well-being of this non-aligned country in a very sensitive part of the world.

To some degree, Yugoslavia's decentralised economic system, in which individual republics and groups of workers have the major say in running their major say in running their affairs, has compounded the country'e problems.

structure. Ill-co-ordinated investment has led to duplicated steeel mills, oil refineries, and so on. Central control on foreign borrowing has been weak. borrowiog has been weak. Goods, capital, foreign exchaoge do oot flow freely lo ao internal market increasingly fragmented along republican lines. Using their "self management" powers, workers bave naturally tended to put wages first.

But the Plantine Governmeot bas shown stronger resolve than its prederessor io standing up to republican interests. Spurred on by the Joternational Meetars

by the International Monetary Fund, it is raising interest rates to make oew iovestmeot more rational, and doing its best to cut real wages. These are changes which Western governments and central banks need Yer some decentralisation is

inevitable and necessary in a regioo that gave the world the word "Balkanisation." Eighteen nationalities live in Yugoslavia, and they need elbow room to live in peace with each other. It is important to the West that non-aligned Yugoslavia, wedged between Nato and the Warsaw Pact, stays stable. The country weathered the death of Tito two years ago, but the West needs to do what it can to cushioo the impact of austerity in Yogoslavia, so that political and social tensions there do not become unmanage-

Scale debt rescheduling.

It does not want Yugoslavia slavia is not an easy country to tarred by association with help, because of its non-align-poland and Romania, which are already rescheduling their debts. a strong political flavour. The Yngoslavs already dislike the U.S. initiated the idea of a tendency in the West to iump special aid package, but passed tendency in the West to iump special aid package, but passed their non-aligned country in the co-ordinating role on to with Comecon More important, neutral Switzerland. Given the the Planinc Government feels number of countries with an that an open admission of defeat interest in Yugoslavia's wellinterest in Yugoslavia's welloo debt repayments, which is being, ao aid package of suffi-what rescheduling is, would clent political diversity should deal a very damaging blow, in be possible.

The loneliest

THE HUNT is on: " It's open season for the Foreign Office" says one senior Whiteheli official from another department regretfully. His remarks come on the

eve of the publication of the Franks report into how Britain found itself at war with Argentina and at a time when the right-wing of the Conservative Party once again has the department's "languld appeasers" firmly in its sights.

The success of the Foreign and Commonwealth Office in maintaining support for Britain last summer has been forgotten as a series of differences between Mrs Margaret Thatcher and her Foreign Secretary, Mr Francis Pym, has underlined the isolation in Whitehall of those who act as Britain's voice

in the world.
The results are evident. Morale in Gilbert Scott'e ornate palazzo is Scott'e ornate palazzo is battered. "My friends tell me not to press for any decisions oow," one senior British diplomat says on the telephone from mat says on the telephone from his post abroad. "We no longer think the Foreign Office speaks for Britain," warns a Western embassy official in London. "We're all booking our appointments with Downing Street," adds an Arab ambassador. adds an Arab ambassador. By dint of unchallenged

repetition, these extreme state-ments risk becoming self-fulfilling. It is true that senior civil asrvants from other minis-tries tell visitors that FCO officials are as cogent and force-ful as ever in the myriad inter-departmental committees on which they are represented. which they are represented. True, too, that many Western colomats pour cold water over the scepticism reported above. "We simply don't share the view that FCO statements are unreliable and now you have to check elsewhere," says one European embassy.

There are other like that of Sir Ian Glimour, long Lord Carrington's Foreign Office deputy, who says; "If it running our economic mess we are."

The prevailing view is that Britain's diplomats and their Secretary of State are now as isolated as at any time in the recent past. "It took the Treasury a good year to live down the 55bn it lost in 1974. Today it is the FCO's turn for a prolonged siege," says one civil servant.

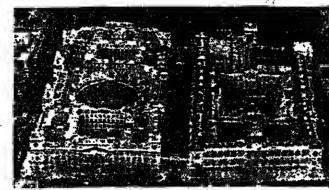
Apart from renewed questions over the Falklands, the past

weeks have also seen: An open clash between the FCO and Mrs Thatcher over how to handle the Palestine Liberation Organisation. A dispute over Mrs Thatcher's refusal to attend the funeral of Leonid Brezhnev, followed by a clear split over bow to respond to the peace proposals from the new Kremlin leadership —

"Of course, we have our own

men in Whitehall

By David Tonge



Francis Pym and the Foreign Office, flanked by the Treasury and 16 Downing Street

although yesterday the Prime Minister appeared to move closer to the FCO view.

 A vigorous press campaign A vigorous press campaign against Mr Pym which some MPs believe to be fuelled by close colleagues of Mrs Thatcher. Sir Anthony Parsons, Britain's former ambassador to the Shah and the United Nations, starting work as diplomatic adviser to Number 10—seeming to underline her distrust of the other side of Downing Street. Mr Pym would certainly say that all this is a grotesque exaggeration. He might be tempted to quote a remark Lord Carrington his predecessor made in March when his reputation was at its height: "I

a golden age when foreign secretaries were left to deal with abroad as they thought best-generations of prime ministers have seen to that."
Equally, the increasing complexity of the world has long been reflected in the way the FCO has only one voice in the committees of Whitehall.

do not think that there was ever

Yet at present the man chosen in the bleakest moments of the Falklands crisis precisely because of his independence from the Prime Minister finds this independence his biggest draw-

up. He tends to sit glumly while she thrashes out matters in O and D (the main foreign policy committee) " one says.

The personal problems would matter less were they not also matched by political differences. In the long battle for the soul of the Tory Party Mr Pym has found himself fighting a rear-guard action on behalf of the Macmillan tradition of "leadership by persuasion " while Mrs Thatcher has chosen "the crusade of confrontation." The difference shows up clearly in foreign policy.

Mr Pym emphasised his priorities last October by choosing as the theme of his Churchid Memorial Lecture in Luxembourg—an important Luxembourg—an important annual set-piece—to talk of the world's lustitutions. It reflected the importance be at sches to the traditional post-war Conservative approach of seeking to rebuild, through international co-operation in bodies such as the IIN THE World such as the UN, IMF, World Bank, Nato and EEC, a world devastated by conflict. . It is a view close to that of

his predecessor, Lord Carring-ton. But Mr Denis Healey, Opposition spokesman on foreign affairs, argues that it is totally rejected by Mrs of Sadat from two tea-ladies who.

That there and the "little were discussing it in the same and the "little were discussing it in the same and the "little were discussing it in the same and the "little were discussing it in the same and the "little were discussing it in the same and the "little were discussing it in the same and the same a back as Mrs Thatcher asserts Thatcher and the "little her authority. Her colleagues say Englanders" closest to her. He-that part of the problem is per-claims that, they suffer from sonal. "Francis is too buttoned "an erosion of institutional

memory," seeing such bodies merely as battlegrounds for defined. She and her root-meo are what I call global unilateralists while she herself is difficult, opinionated and ignorant." Mr Healey says. When it comes to the Foreign Office itself, he is more shaded.

very high quality." As Defence Secretary he had his battles with them. "The Treasury knew the price of everything and the value of nothing. The Foreign Office thought everything was invaluable." This impression of a friend-

less department is confirmed by those close to Mrs Thatcher. "She is out batting for those who work, and hard. She thinks a lot of many of our diplomats. Others just do not seem to belong to this world. She is characteristically suspicious that they are ready to sell out

their country. They have to take their country. They have to take that as read," says one MP.

Defenders of the foreign office can justifiably point out that it is one of the most efficient in the world. Certainly there has been the old incident there has been the odd incident. such as that of the Minister

Dr David Owen—the SDP pokesman on foreign affairs spokesman on foreign affairs and a former foreign secretary known for his own mauling of advisers—Mrs Thatcher and Sir Ian Gilmour all agree with Mr Healey that It contains extremely clever, hard-working people. Its reporting system is the envy of its foreign counternaries.

That said, the substantive charges against it are serious. In his book on British foreign policy, Mr William Wallace, of the Royal Institute of International Affairs, cites several key areas where the FCO has failed since the war. The main ones-are in underestimating continen-tal Europe's commitment to building a European Com-munity, in misreading the Middle East before Suez, accepting too large a commitment to Nato in 1950 and omitting a safeguard clause from the 1955 Bonn agreement on maintain-ing troops in West Germany, in

Our Diplomatic Correspondent reports on the battered morale of Britain's Foreign Office trying to sell that to the House of Commons?" one MP asks. For his part Dr Owez attacks. the Arabists infinential in King Charles Street for risking the isolation of Britain from the U.S. the one country able to infinence Israel, and from Israel itself. His main criticism is of the officials who deal with

Suggestions that the FCO is only too happy to settle for one-third when Mrs Thatcher many who know the subject.
"All the rest of Europe thinks,
we got a remarkable deal last
year," one official claims,
Another, who has seen the EEC at work, maintains that the British are usually among the

Yet the image of seeming foreigners remains. extent diplomats are resigned to make clear the costs abroad of a particular policy. They deeply resent the implication deeply resent the impaction that this involves secrificing the national interest. Often it is we who argue the national interest while other depart. ments only worry about sec-tional concerns," one top diplo-mat used to battling in White-hall says with feeling.

There is also another kind of political problem. The convention cited by Foreign Office officials is that it is for Ministers to deal with Parisment. "You cannot have us going around without orders," one says. A second reason given is that the "traditionally hipartisan nature" of foreign policy on most major issues means the FCO spends less time with the House of Comm than spending departm involved in more dome controversy.

several ministries express hor-rer at the relative ignorance of the Foreign Office about how to deal with the House of Com-mons. They cite the bemiss-ment of officials when it came to the problems of repatriating the Canadian constitution. They also criticise the disdain that much back bench opinion

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Awareness of the problem is one of the reasons why Sir Michael Palliser, until recently head of the Diplomatic Service, rounn agreement on maintain insument of the Select Committing troops in West Germany, in the on Foreign Affairs. To date, failing to expect and plan for this has still to find its feet and the sightedness in building major bases in Kenya and Aden in the carly 1960s. More recently there has been riticism. Over Poland, for taining an impossible juggling example, the FCO's initial act over the Falklands, Perhaps reaction was mild. It argued it is precisely because the that martial law meant the Foreign Office appeared not economy, might work and that foreigners but Ministers that it British banks might get their finds itself in the storm it does money back, "Can you imagine today,"

Spending on London

THE GOVERNMENT'S decision and e stimulus for the construction industry (January 1983).

The GLC leaders have responded to the Government by capital projects from the Greater London Council raises a number of important issues, not least whether the Govern-ment has any coherent strategy on public sector capital invest-

The GLC, which persists in being ils own worst enemy in its silly and threatening style of presentation, is a council which has behaved respon-sibly under the current Labour ership on all aspects of its capital programme.

It is not one of the capital underspenders which have aroused Mrs Thatcher's ire and aroused Mrs Thatcher's ire and contributed to the desperate straits of the building and construction industry and although the sale of municipal to Mr Ken Livingstone and his colleagues they have been far from slothful in the disposal of land and property to finance their extensive capital invest-ment plans, especially in the

ment plans, especially in the inner city.

It seemed logical and commendable, given Mrs Thatcher's plea for large increases on capital spending up to the end of the current financial year, to forward a substantial package of projects for 1983-84. The GLC proposals ranged from much needed investment in the fire service to flood and drainfire service to flood and drain-age schemes and an extra stimulus to factory rehabilita-tion, small workshops and some general urban improvements.

Dismay

schemes needed These Government permission for the ties have been candidates for GLC to raise £75m in funding.

The council's dismay at being allowed only £9.6m is under-but denied strategic authorities allowed only £9.6m is under-but denied strategic powers.

only if the Government's use of past expenditure based on 1975 figures is a sensible way of setting capital limits. The Government's position is defensible only if it seems reasonable for gapital spending arrange.

threatening to make no capital investments in those areas of London represented by an MP who fails to vote in the Commons for a raising of the GLC limit. This foolish and illogical reaction should not deflect attention from the cen-

The capital arrangements are in need of urgent review to make them sensible. Mr Tom King, Environment Secretary, should consider allowing coun-cils complete freedom to spend all their receipts from asset sales as they wish (rather than the newly-imposed 50 per cent). The Government has built plenty of inhibitors on capital into the constraints on council reveoue expenditure; capital underspends are a fact rather than a fear. So he could assert himself imaginatively and take a bold step by removing all controls on capital spending

The unsatisfactory nature of capital controls is of concern to all councils. Thus it can be to all countries. Thus it can be considered objectively, irrespective of whether the Cabinet gives its final blessing this week to the future dissolution of the GLC and the six metro-politan counties, first agreed by a Cabinet committee as long ago as June 1981. There is a growing consensus

that two-tier local government is inefficient and blurs the lines of financial accountability. The GLC and the metropolitan counties have been candidates for abolition since they were created as strategic authorities

Yet transferring their func-This decision makes sense tions would be extremely comsible only if it seems reasonable for capital spending arrangements to veer, without warning, from a six-month moratorium on housing expenditure (from October 1980) to exhortations to spend as much as possible (November 1982) to the wholesale rejection of an attempt by the GLC to enlarge its capital programme towards job creation

esprit de corps," says one top diplomat. It is reinforced diplomats and by the fact that theirs is the only group separate in organisation and Civil Service.

Certainly the type of recruit to the Diplomatic Service bas changed from John Bright's day, when it was described as "a gigantic

the British aristocracy," In them coming from public schools and 20 from Oxbridge. In 1981 I4 of the 18 entrants into administrative grades still came from Oxbridge, but private education provided only half the intake. As a further change, entrants into the lower "executive" grades

That said, the ratios are still strikingly different from these in the Home Civil Service. Here Oxbridge accounted for 50 per cent of the external in-take into the administrative level in 1981, compared with 78 per cent in the Diplomatic Service, while women made up around 40 per cent compared

The elite is changing, but it still keeps its distance

group sport is the tire the diplomats lead as they spend their department's £230m budget. Certainly, two ambassadors have been shot recently and few bome civil servants would like to be lu Ulau Bator or Sana'a, or many others of Britain's 200 posts in 120 countries. But, whatever the price, representing Britain abroad leads to a grander style of life than com- ... Home Civil Service.

of isolating Britain's 5,500 diplomats (a similar number of staff, incidentally, as Harrods) from the country they represent. The need for a group of people willing to accept posting abroad, with all this means fer a spease's career or children's educa-tion, means there is little talk of merging them with the

two is being encouraged, but the limited nature of the exchange so far-involving a mere I per cent of all Britain's diplomata, though around 3 per cent of the 1,500 at home—is one of the reasons why, as one MP puts it, "they're better on the tribal fends in the Emirates than the difference between Birmingham and Manchester."

Men & Matters

Korf's steel

"You may be right that I was . . . and am, one of the most dynamic and expansionist West German entrepreneurs," said Willy Korf, making it clear right away that the Frankfurt press briefing on the financial collapse of his steel empire would not be an occasion for

would not be an occasion for apologies.

Sun-bronzed and sharply dressed, 53-year-old Korf showed much of the belliger-ence and resilience with which ence and resilience with which he first took on the staid West German steel barons and became a legend of the Federal Republic's postwar economic

miracle. Do you want to carry on a: an entrepreneur he was asked. Korf had no besitation, despite the fact that half his West German operations are already in the hands of the German courts and everybody oow wonders if the DM Ibn salesayear U.S. business can survive. "Of course I want to carry on," And the financial collapse of

the German holding companies? Had he made mistakes? "The only problem was the problem of the steel industry as a whole

tion through state subsidies in repeal of prohibition and con-competitor countries," Korf tinued to flourish through declared. changes in laws and administra-

declared.

Korf Stahl supervisory board chairman Johannes Welbergen remarked that it was perhaps a bit arrogant not to admit that the company had made mistakes—but Korf showed no sign of contrition.

Who had caused him most problems in Germany? The question touched off a bitter attack on the French steel makers. "Our French subsidiary made a profit of FFr 25m last

makers. "Our French subsidiary made a profit of FFr 25m last year," said Korf, "and that proves that mini-steel works are competitive."

But steel prices in France were higher than those at which

west eigen that these at which the French were exporting into West Germany; and, as with video recorders, the French made sure that their own steel market was protected against imports.

In the U.S. where Korf Industries is facing heavy losses, only Government intervention hed prevented anti-dumping suits against French, Belgian and

British steel exporters, he There is still, it would appear, a lot of fight left in Korf. He may be down, but it is a bit early yet to count him out.

cutting a dash in the East Coast nimble entrepreneur,

Mafia man Meyer Lansky, who died at the weekend at the age of 81, was for decades recognised as the financial genius of the U.S. crime syndicates—but he only ever spent two months in Jail. He was a tiny man with no personal record of violence. Yet be ran with murderers Lucky Luciano and Bugsy Siegel and is said to have made a \$300m fortune in illegal Born in Russia, he was brought to the U.S. in 1911 and grew up in the harsh world of New York's lower East Side. By the early 1920s, he was already

Little upsets like the Castro revolution which destroyed his substantial gambling interests in Cuba were quickly offset by other ventures which were said to include loan-sharking, the first big hotel casino in Las Vegas, and e number of more regular business interests,

As an FBI agent once opined: "He would heve been chairman of the board of General Motors if be'd gone into legitimate

Sizewell appeal

Industrialist Lord Kearton—26 years a member of the Atomic Energy Authority and six years on the Central Electricity Generating Board—has agreed to help in a belated appeal for £500,000 to finance objectors at the Sizewell miclear power station inquiry.

"I am very much in favour of the project going shead,"
Kearton tells me. "But I also
think that the objectors should
be properly represented and
should be able to put their case
"title" fully."

CEGB had felt after the Wind-scale inquiry that "all the guns had been on the establishment sidered whether it might make some funds available to its opponents but had been prevented from doing so by its

therer.
The Sizewell inquiry, it is reckoned, will cost the CEGB up to £10m. Much of that would up to flom Much of that would have had to be spent anyway in convincing the chief nuclear inspector of the project's safety.

"But it would be a pity," says Kearton, "if the objectors were not thought to be getting a fair crack of the whip."

He has sent a donation to the appeal — launched by Suffolk county councillor Edward Irving, and lawyer Paul Sieghart—and

Lansky switched from boot county councilor Edward Irving legging to gambling after the and lawyer Paul Sieghart—and

has agreed to act as a trustee of the fund.
With more than 4,000 individuals and organisations regis-tering their objections, the allocation of whatever funds are raised could be a tricky task.

No secret

Conservative trade unionists' president Tim Renton, MP for Mid-Sussex, was a bit too cancid for the comfort of some of his audience at yesterday's conference on what be wanted from the Government's Green Paper on union democracy;

Taking should severe hallots

Paper on union democracy:
Talking about secret ballots
for union leaders, Renton said
he was not interested in a ballot for the leadership of the
miners between Arthur Scargill
and Mick McGahey.

"There is no settling the precedency between a louse and a
fiea," said Renton, quoting Dr
Johnson." What we are interested in are ballots between two
or three moderates"

Strike force

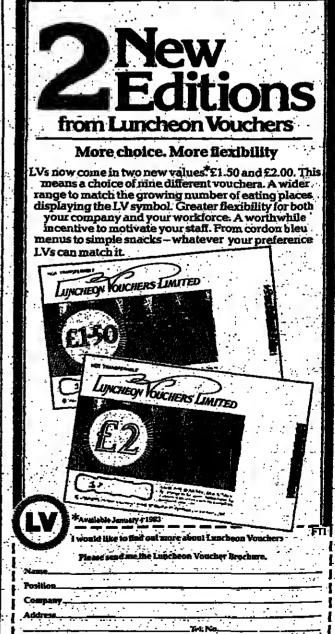
Trade union leaders might be forgiven some concern about imminent attacks from the establishment, given two recent job changes. Within a few days of Michael Quintan, the former senior Defence Ministry civil servant and ouclear expert, becoming permanent secretary side and the opposition wasn't at Norman Tebhit's Employadequately funded," be says.

The CEGB had itself conof Personnel Management of Personnel Management it has appointed an Air Vice Marshal—John Miller—to become its new director. He was Command.

Saving grace

AN OECD conference on e Sunday? Bit unusual, isn't it? my man in Paris asked officials

Observer



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of being able to resolve.

of getting a job. Some who have left have been without work for over two years.

"Who can say when we will reach the point when the flames start?" asks M Micbel Hansenne. Belgium's Labour Minister. The only comfort for him and for other politicians is the mass of research which shows the effects she said of memployment to be corrosive rather than explosive, although several Community countries have suffered sharp increases in crime. Inside the last three years, the percentage of French youths in prison rose by 40 per cent

by 40 per cent.

It is not that there has been a lack of response to these circumstances. Tha youth problem. cumstances. The youth problem, unlike the problem of the older unemployed, excites sympathy. The large sums of money thrown in its path are seldom questioned. Together, Britain, France and Germany are spending close to £8bn a year on policies for their 16 to 18 year olda.

the trends in youth unemploy-ment were predictable, indeed were widely predicted, on tha basis of demographic pressures, politicians for the most part chose to pin their hopes on economic revival and so when

schemes, subsidies and makework programmes, however,
three more or less common
themes have emerged: training;
subsidies to price young people
into jobs and as a last, desnecrete ramedy community work perate remedy, community work

not yet been adopted in any of table).

rather than short-term importance, is training—although in Germany has increased by many of those involved react 45 per cent in the last year angrily to the idea that instant It seems more and more likely training programmes can be sprinkled from a packet to effect of the apprenticeship nourish an otherwise idle gener-system may have been transistion. Most of the schemes tory aided by other reductions expensive as Britain's system produced in the mid-1970s were in the German labour force. These critetisms, however, certainly of this type. For "There is no direct link have done little to diminish example, as unemployment has between training and employ the by now nearly universal

immediately to the dola queue.

In the search for more durable and sustained responses most attention has been focused npon Germany's apprenticeship policy, the so-called "dual system," which is of being able to resolve.

Of the EEC's 11.2m unemployed, 42 per cent are aged below 25—a proportion which has remained grimly static for the last three years. In the more depressed parts of Britain, Belgium, France and Italy, whole generotions approach the school leaving aga with no hope of getting a job. Some who have left have been without work for over two years.

"Who can say when we will reach the point when the flames start?" asks M Micbel Hansenne, focused npon Germany's apprenticeship policy, the so-called "dual system," which is also fourd in Switzerland and Austria. Mrs Shirley Williams, tha former British Education served a couple of years ago in a report to the OECD that it was largely because of its excellent vocational training that Germany had attracted so much investment. "A virtuous circle has been established in which the presence of skilled which the presence of skilled people acts as an engine for growth and the growth in turn demands more skilled people."

The Cerman system does indeed have many strengths, not least its availability. About 85 per cent of school-leavers get per cent of school-leavers get a place in the 446 occupations available and the system currently has 1.7m 15 to 18 year olds in training. At the same time, apprentices are paid very low wages, ensuring that youth remains ettractive in the market. It is bowever sometimes forgotten that most German apprentices only work for their employer for three days a week.

Being run entirely by German business (although half the funds come from the state); the system has also succeeded The problem is that although in retaining a strongly practi-he trends in youth unemploy- cal style and has, following providing enough places to accommodate the demographic bulga. Between 1967 and 1980, the number of apprenticeships in Britain fell from 236,000 to they did act it was on a hapin Britain fell from 250,000 in hazard, occasionally panicky, below 150,000; in Germany the number rose from 450,000 to

no qualifications, compared with projects.

Conscription, either military france.
Or sociel, has also been debated force of its presence, kept the in several countries where it German youth memployment does not already exist, but has figures relatively low (see not yet been adonted in any of table).

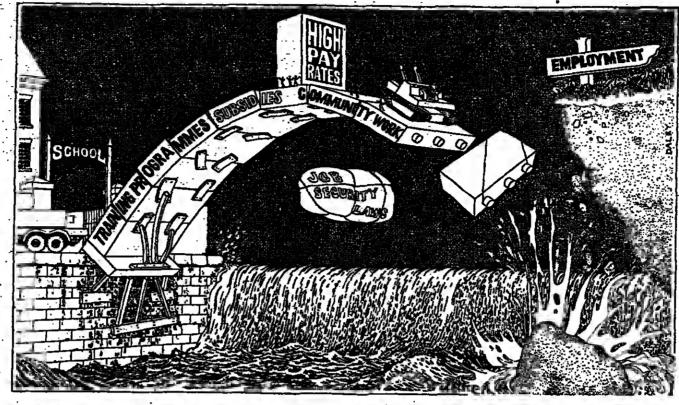
them. For all its intrinsic merits, Undonbtedly the most important of these areas, because it would make the kind of claims concerns a matter of strategic made by Mrs Williams, Unem-

Unemployment in Europe

PART TWO OF A SPECIAL FOUR-PART SERIES

Frantic, haphazard efforts to help the young

By Ian Hargreaves



ment, although training is often used as an excuse for inaction on the lebour side," says Mr Burkart Sellin, who heads tha youth training section of Cedafop, the EEC's vocational training arm.

Critics also rigidity of the German system, to the poor quality of many of the places it offers and to the fact that about half of the apprentices do not pursue careers in their indentured occupetion. The "dual system" is also expensive—more than twice as costly as the French equivalent, which relies heavily upon institution-based training, and three times es

pretation of the data should at least be available to the inquiry

should consider whether a refusal to allow a serious investigation of the commercial nsage

of nuclear power may not prove an additional spur to

the development of protest against nuclear weapons. If

for the deployment of Cruise and Trident missiles?

(Dr) M. Desmond Fitzgerald.

Frohisher Crescent,

Barbican, EC2.

City University Business School,

mercial oblivion? There are

which applied on a bi-partisan basis, with an eye for the pala-tability of the cure—rather than abhorrence of the treatment—

could turn the capital once again into a vibrant, multi-class, multi-raciat society of benefit to its inhabitants and the nation es a whole. The alternative is a sick city, a drain on even the most impoverished.

on even the most impoverished region of the nation it heads. Ron Read.

Non-productivity

From the Chairman, Jackson Taylor International

Associates.
Sir,—Is it not a futile exer-

really implement fiscal policy or

does it merely ehh and flow like tides in troubled waters?

27/28 Blackwellgote.

deals

Enropean enthusiasm—Sweden that as the French move away is an exception—for what from their institution-based Cedefop, in its evangelism on approach, the Germans are the subject, calls "alternance themselves moving more totralning," by which it means a mixture of work experience and classroom leaching.

Mr Sellin also argues that the

missioned report by Professor Bernard Schwartz has also eloquently backed this principle, although France is attempting to use e more decentralised structure than the Germans. In its current "programme for 100,000 youths," the Mitterrand Government is using the country's town halfs as a base 100,000 youths," the Mitterrand Scheme, a one-year programme Government is using the for 16-17 year olds also follows country's town halls as a base to mobilise business and comthough, like the French, the munity interests to contract out British still have to prove in

In France, a government-com-German Government will, eventually, have to adopt a more French-style financing mechenism of e general levy on industry so that the costs of training are evenly spread. Britain's new Youth Training

numbers end can make their rival education training and employment administrations Britain's Manpower Services

Commission would like to develop the YTS into a two-year scheme, possibly with a com-munity work component, which would then allow Britain to support the European Commission's push for a two-year "social guarantee" of either work or training for 16 to 18 year olds, possibly with an extra option for a third year of training endilement to be taken up to the age of 25. But one problem, es these

the training of what is the practice that they can, without schemes become longer and bardest core of uneducated the German tredition of tri-more complex is not only their French young people.

Mr Sellin says he detects signs right quality in large enough case of YTS), but the fact that

they raise the question of how male rates even though girls are trainees should themselves be supported financially.

Netherlands grants are psyable even to some schoolchildren—although the Kobl Government has recently binted this might be scrapped—and in Britain the Britain, in France under Giscard and more recently in Estation, in France under Giscard and more recently in Britain, with the Young Wortzaining call for a standard educational maintenance grant to end the confusion of differ-ing levels of support payable to employers who bised youth 15.00. ing levels of support payable to different types of student and

Another, more fundamental point is whether the emphasis upon specifically youth training is the right one. Arguehly, there is just as great a need— which the Swedes seem to be alone in systematically cater-ing for—to intensify the train-ing of mid-career workers in order to move everyone up the skills ladder more rapidly and create room at the bottom for youth. In this light, British Government cutbacks in adult training programmes look very short sighted.

short sighted.

It is, however, unlikely that defective training is itself a significant part of the reason why youth unemployment rates are so high relative to adult rates. The rigidity of job security laws in Europe is probably a higger factor. According to one vocal school of thought, bowever, the significance of training ir dwarfed by the importance of the price mecbanism in the youth labour market. market. The evidence as to whether

youth has priced itself out of work is mixed, although the fact that in Denmark the under 18s have an unemployment rate one-third the level of 18 to 19 year olds, who are entitled to Denmark's generous adult mini-

youth unemployment ratios, al- eim is to remove permanently though you could argue that from the workforce the 16 to 18 there is some. In Britain, youth
pay did rise as a proportion of
edult earnings between 1960
and 1975, since when the gap
bas widened alightly again. But
the price mechanism cannot exsimply not to have to count the plain why in all countries female youth unemployment rates are so much higher than

paid less.

The muddy nature of the In Germany, Denmark and the evidence has not prevented two kers Scheme. The French Pacts Nationales d'Emploi operated from 1977 with various direct subsidies 10 employers who bired youths in the 15-24 age group and at one point 13 per cent of the age group was in subsidised employment.

But research showed that em-But research showed that employers were mainly hiring the better qualified youngsters they would have picked up anyway and the scheme has been scrapped. The same problem is plaguing the Young Workers Scheme, but it has proved popular with employers and the Government hopes that by subsidising only employers who sidising only employers who agree to hold down youth pay rates, it will have some influence upon pay levels.

12.43

The third type of action taken in most countries, of setting up community work schemes, will be dealt with in a subsequent article on job creation. But it is worth mentioning the latest development in several countries of offering unemployed workers, including the young, incentives to create their own businesses, although this runa up against resistance from unions and employers when subsidlsed work schemes transgress

One Irony behind en una frantic activity is that the pressures on the youth labour market will just bave started to subside when the new British and French schemes are in full working order. The British One Irony behind ell Iliia pear olds, who are entitled to be marked seemes are in this because it is evidence to back the common sense truth that if the differential is large enough, over 600,000 youths are exthere will certainly be a mea-surable effect.

pected to leave school without jobs. It will be interesting to As the table shows, however, there is no simple correlation between countries with low apprentice pay rates and high to attract young people. If the simply not to have to count the bulk of their 16 end 17 year

olds in the unemploy

APPRENTICE PATTERNS IN FURDPE

	Unemployed youth as % of total unemployment		Apprentice pay as % of average pay*	•
nany	23	85	30-45	•
ce	39.6	85	15-45	
mark	29	68		
	49.9	66	55-90	,
erlands	49.9	90	28-62	
	38.7	67	40-90	
art and fir	nish rates.			

Letters to the Editor

Assessing the costs of commercial nuclear power

From Dr M. Fitzgerald Sir,—It is becoming increas-ingly apparent that the Covernment and the Central Electricity tion to the extension of commercial nuclear power in this country with Left-wing views in general and political opposition to the Conservetive Government in particular. It is important that this naive conflation of conjugates the conflations to the conflation of conjugates the conflations to the conflation of conjugates the con opinions totally unrelated he nipped in the hud. There are in my view several excellent economic grounds for opposing the extension of commercial nuclear power in this country, or indeed in any country, independent of any particular political view-

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tion It is the fact

L. A. Frage P.

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Nona of the evidence pub-lished to date suggests that a rigorous cost-benefit study of nuclear power generation has

Does the cost of power genera-tion from nuclear power slations take fully into account the potential cost of storage and disposal of nuclear waste products over their natural radioective life, including the research and development costs involved in developing methods of disposal? If so, what dis-count rate is being used, how is it determined, and what risk

factors are included? Does the cost of power genera-tion fully take into account the supports free markets, whose

Commercial oblivion for London?

From Mr R. Read Sir,—John Heddle MP's letter (January 4) regarding the cur-rent trend in London's office market and the likely knock-on effects is timely but surely ha

understates the situation.

London es a whole has been contracting for approaching three decades now. The capital of the 1950s was a thriving metropolis of over 8m motivated and predominently skilled people. Today the population nears 6m, many old, unskilled, or of migrant stock, lacking tha talents necessary to support the ever-growing rata need. The cver-growing rata need. The ioner boroughs have long had problems with their residential stock, thousands of flats are unlertable end have been boarded up. In the pest decade trade in Oxford, Bond and Regent Streets—with obvious exceptions—has grown poorer with rent end turnover falling in real terms.

in real terms. In the City the forest of 'To let' boards on over 4m sq ft of offices grows daily; West End theatres are having a thin time, some stand empty, perhaps time, some siand empty, perhaps
what then can be done to
meyer to open again. In the
Greater London Council area
over 30m sq ft of industrial attempt at revival—into com-

potential costs of decommission- efficient operation I was always ing and dismantling costs of nuclear power stations after their useful life is over? If so, how have the estimetes been arrived at and whet discount support in the Sizewell inquiry Generating Board are falling how have the estimetes been into the trap of equating opposi- arrived at and whet discount to the CEGB. At the same time it refuses support to organ-isations whose alternative Inter-

analyses and what probability distribution of nuclear accidents

is it working with?

Whet are the euthorities' assumptions about the relative costs of alternetive sources of energy over the next 20 to 30 years. Heve they taken recent trends in the world energy market into account in determining their conclusions on the merits of nuclear power generation?

Intuition tells me that once an assessment of the present value of the cost of almost per-manent, by which one means hundreds of years, nuclear waste storage with its attendant risks, and of dismantling highly radioective central reactor buildings, is taken into account, it would be most surprising if nuclear power wera really competitive with sources such as coal, oil

and renewabla energy. It seems to me disgraceful that

space stands vacant and—apart from Heathrow's golden triangle —modern space may be pur-chased for far less than it costs chased for far less than it costs to huild. As a result many planned schemes are quictly being shelved; it will be interesting to see how many of those recently approved by Mr. Heseltine proceed.

Perhaps the biggest single indicator of the capital's waning fortunes is that house prices have ceased to keep up with the national index; the margins once existing between London and the provinces are

narrowing.

Apart from advancing technology, what has brought this about? A surfelt of planning. and politics perhaps? New twwn, expanding town, location of office, regional development polices? Office development permits, industrial development permits of the politics o certificates, municipalisation, all share the blame in encouraging commerce, population and development to go elsewhere. The trend is set in e circle of high rates, rent and travel costs forcing people and businesses out; the letest British Rail fare increases will only reinforce the

pattern.

Local authority spending

From the Chairman, Confederation of British Industry Working Party on Local Government Finance ond Expenditure

Sir,—In his response (December 17) to my letter on next year's rate support grant and rate levels, Mr Wardman conignores veniently

and the public. If the Govern-ment really believes the people should have the best informa-tion possible to make a con-sidered judgment, then it should Under 20 per cent of local government's net income comes immediately change its mind about not funding groups infrom a sector which bas the opportunity to influence directly bow it is spent—the domestic ratepayer. The terested in presenting additional evidence to this most important remainder is contributed by the non-domessic ratepayer, and by the personal and husiness community as 2 whole, through national taxes which fund Expensions taxes which fund Expensions taxes. the Government chequer grant. It is entirely appropriate that central Govern-ment, acting in the interests of these major contributors should seek to limit local

tha Government prevents the people from exploring the entire ramifications of the decision to expand massively nuclear power generation facilities, why should the people trust its arguments for the decision to company the people trust its arguments. government spending. Nor is Mr Wardman's criti-cism of the mechanism govern-ment uses entirely valid. Tha grant settlement, by using annually updated indicators of need in calculating grant related expenditure does take account of changing circum-stances (even if the information is not always as un to date as stances (even if the information is not always as up to date as we would all like). Certainly the grant distribution which results is not constant over time; nor should it be, given that the distribution of problems is not static either. lems is not static either.

Mr Wardman complains that her warding companies that targets are set relative to the local authorities previous year's spending. This is only partially true, but no doubt if partially trie, but no doubt it central government based the targets entirely on its own assessment of what authorities should spend, he would be the first to criticise it presuming to know what are local needs. It seems in Mr Wardman's eyes, central government is always

My working party would cer tainly not claim complete know-ledge of local government, but our understanding of the subject I would suggest is clearly greater than is Mr Wardman's of husiness. CBI members are already subject to the most cise to negotiete productivity deals with employees to improve performance and profitability, when the achieved hottom line results can be wiped out overnight by an increase in base rate or VAT? Can Government stringent discipline there iscompetition in the market place. If they fail to eperate efficiently, they simply lose their customers. Local government, by its very nature, lacks this external discipline. M. E. D. Davis.

> Centre Point, 103, New Oxford Street, WC1.

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FINANCIAL TIMES

Monday January 17 1983



WEST GERMANS TO SEEK CLARIFICATION OF ANDROPOV OFFERS

Gromyko arrives for Bonn talks

MR ANDREI GROMYKO, the Soviet Foreign Minister, arrived in Bonn yesterday and walked straight into a tumultuous West German election campaign already dominated by East-West arms is-

Mr Gromyko, 73 years old and travelling to the West for the first time since Mr Yuri Andropov took over as Communist Party general secretary, will hold talks with Herr Hans Dietrich Genscher, the For-eign Minister, Chancellor Helmut Kohl and other political leaders before leaving oo Wednesday.

He will also, unusually, hold a press conference as if to underline Moscow's already overt interest in West German public opinion in this crucial year for U.S. Soviet talks on intermediate-range missiles.

Bonn's conservative-liberal coalition Government says that relations "do not stand or fall by rockets alone." However, the Bonn Government will be seeking first clarifica- pean theatre to 162, and of possible tion of Mr Andropov's offer on De-cember 21 to reduce Soviet interme-Moscow last week by Herr Hans-Soviet forces than in avoiding the



Mr Andrei Gromyko

Jochen Vogel, the Social Democrat stationing of the U.S. missiles in candidate for Chancellor.

Germany.

Among these, given to Herr Vogel in an unusually generous two-hour interview with Mr Andropov, was a willingness to discuss with the U.S. in Geneva not only the missile systems but their warheads - that is, not simply more than 600 systems directed at Europe but more than 1.250 warbeads.

Nato believes it has no such equivalent weapons and, under President Ronald Reagan's "zero option" of November 1981, will install from this autumn 572 new U.S. intermediate-range missiles in Western Europe, including West Germany, should Moscow not by then have dismantled its entire missile arsenal aimed at Europe. This comprises at least 270 SS4 and SS-5 systems and at least 333 triplewarheaded SS-20s.

The Bonn Government has made dear that it wants to put across a Western, not simply a German, point of view. It says it is more inGermany. Dr Kohl and, notably, Herr Man-

fred Worner, his Defence Minister feel that any public debate of a solution short of the "zero solution" (such as has been mentioned by Herr Genscher) can only relieve the pressure on Moscow in Geneva.

Herr Vogel is dubious that a "zero solution" can be achieved by the au-tumn. "The fact is," he told Der Spiegel yesterday, "that Kohl wants a mandate for deployment. I am fighting for a mandate so that we in the Federal Republic can do all we

moscow has left no doubt which side it supports. Pravda on Friday harshiy attacked Dr Kohl, warning of dire consequences for West Ger-many should the U.S. missiles be deployed. Herr Vogel brought a similar impression back from Mos-

The Soviet campaign risks backfiring, however, if it overshadows Mr Gromyko's talks with Dr Kohl or in any way tars Herr Vogel with

Moscow and U.S. 'vetoed Geneva N-deal'

BY REGINALD DALE, U.S. EDITOR, IN WASHINGTON

eva worked out an informal agree-ment to limit intermediate range nuclear missiles in Europe last July, but the deal was rejected by both Washington and Moscow, senior Administration officials were reported as saying at the weekend.

The claim, published in the New York Times, is potentially embar-rassing for the Administration at a time when pressure is growing in Western Europe for early progress. in the negotiations but President Ronald Reagan is sticking firmly to his original so-called "zero option"

U.S. and Soviet negotiators in General agree—
eva worked out an informal agree—
ment to limit intermediate range cepted by Moscow — both sides due to start at the end of this year. and shake up the U.S. Arms Control
to limit intermediate range missiles in "zero option."

and disarmament agency last week.

Mr Rostow was also reportedly adthe European theatre.

> The compromise proposal was purportedly agreed by Mr Paul Nitze, the chief U.S. negotiator on intermediate range nuclear forces (INF) and Mr Yuli Kvitsinsky, his Soviet counterpart, during private contacts outside the main negotiat-

The two men apparently agreed to try to persuade their governtions in its 600-strong missile force in exchange for only a limited deployment of the planned 572 new that is most unlikely ever to be ac-

When news of the private talks reached Washington, Mr Eugene Rostow, the chief of U.S. arms consecurity adviser, for allowing Mr
Nitze to go beyond his brief. Officials said that the tentative agreement was "very faulty"

senior Soviet negotiator at the conventional force reduction talks
(MBFR), at which Mr Mikhailov reportedly produced new "private" Soviet proposals.

The Soviet Union, however, subsequently rejected the plan before though last week Mr Reagan said Washington was obliged to do so, in that be still had confidence in him. ments to accept major Soviet reduc- turn accusing Mr Kvitsinsky of go- He is expected to return to Geneva

monished last year for attending a private lunch meeting in Vienna with Mr Valerian Mikhailov, the

viet proposals.
Considerable speculation remains over Mr Nitze's future, al-

UK to buy | Anderson accuses Charter of

check plan

AN ELECTRONIC system designed to combat cheque and credit card fraud will be announced this week by British Telecom. The service, to be called BT Silver, is based on equipment bought from Comdial Corporation, a U.S. manufacturer, whose British subsidiary is expected to invest £3m (\$4.7m) in UK manufacturing facilities.

It is hoped the system will cut the losses incurred by banks and credit card companies in the UK on purchases under C50 which are not normally checked by retailers.

Retailers will use a push-button check telephone to transmit the card number and value of the sale to the credit card computer, which can reply. When not in use for credit verification, the telephone can be

used normally.

Comdial Communications Systems, the UK subsidiary of U.S. Comdial Corporation, hopes to creete up to 150 jobs in the UK and

will be operating by the summer.

It will supply the UK and European markets, producing standard relephones as well as the card verification device. British Telecom has already placed an order worth U.S.52.5m for its standard handsets. Comdial, which has annual sales

of \$156m, was set up in 1977 by Mr Don Hoff, an entrepreneur who has founded several successful hightechnology companies. It has made a series of major ac-

quisitions most recently the pur-chase of the telephone handset manufacturing activities of General Dynamics last August. Mr John Evans, Comdial's UK

managing director, said that the potential market for BT Silver in the UK was at least 900,000 users. British Telecom has ordered 5.000

The system is expected to go on trial this summer with an initial batch of 500 telephones in the Lon-

World Weather

U.S. credit 'restricting' its U.S. bid moves

BY CHRIS CAMERON-JONES IN LONDON

has raised its tender offer for control of National Mine Service Company, a U.S. maker of mining plant, by \$1.2m to counter an increased rival bid from Longyear, another U.S.

At the same time Anderson has accused its own unwelcome suitor, Charter Consolidated, of restricting its room for manœuvre in the deal Anderson says Charter has chosen to ignore assurances that the

company does not intend to be locked into a minority holding in National Mine.

be put to shareholders that would prevent the company securing ef-fective control of National Mine at while long term commercial potenaround 40 per cent if shareholdings tial for Anderson. But observers

ping up the rest. Anderson is now offering \$13 a share totalling \$32m, for up to 50.5 single product and the UK National per cent, of National Mine.

ANDERSON Strathclyde, the Scotyesterday that Charter was seeking could effectively block Anderson, if tist mining equipment company, an amendement to the resolution to its own offer were successful.

were wide spread, and later mon- have interpreted the offer as a step timed to ward off Charter by reducing Anderson's dependence on a

Charter was told last week by the This tops its own previous offer Takeover Panel that it need not anand the increased offer from Long-year by 50 cents a share. Longyear til the legal position was clarified. has also raised its sights from a 24.7 The Minister of State for Trade had per cent to a 38 per cent stake. In overruled the majority recommenaddition, Longyear has obtained an dation of the Monopolles Commis-Mr. J. M. Little, Anderson deputy agreement with CSX, which holds sion against the takeover, and Anchairman and chief executive, said

23.8 per cent of National Mine, that

European food guide battle hots up

BY ARTHUR SANDLES IN LONDON

MR EGON RONAY, the British gourmet, gives a thumbs down to nouvelle cuisine in his new guide to good restaurants in Europe's business cities. Europe, he says is a continent flooded with kiwi fruit and

But Mr Ronay says, the tide is beginning to turn. Sweden and Italy are fighting back, even if the Ger-mans still worship French cuisine. In Spain there are signs of hope

and in Britain in some though not many, restaurants you can eat as well as anywhere in the world." Austrian cooking is going downhill fast but in Hungary local cooking survives and thrives.

Mr Ronay's foray into Europe with his TWA guide to Good Restaurants in Europe's business cities, published today, opens the curtains on two weeks which will see the new Michelin Guide to Great Britain, the Good Food Guide, France's indiosyncratic Gault Millau's view of London and a whole string of American Express pocket guides.

cently caught the eyes of the gastronomes. The Ronay look at 35 Euro-pean cities is not the first such effort Michelin bad the bright idea last year of gutting its various na-tional guides and producing one slim volume containing the details

Ronay covers more territory than Michelin, is more chattily informa-tive but less exhaustive.

The American Express Guides to various cities and areas (the first crop includes Paris, London and New York) represents the first serious effort to bridge the gap between pocket food guides and overall

Until now the guidebook end of the market has been dominated by Berlitz, whose pocket editions are rich in advice on what to eat in the world's restaurants, but lacking in-

Although food guides have been good business for some years, it is the rapid growth of intra European business travel which has more re-

The restaurants themselves will probably look hardest at Michelin when it comes out later this week, presenting or withdrawing its rosettes in its usual lordly way. Long since overtaken in style and presen tation by its new rivals, still infuriatingly addicted to classic French cuisine, and still elegantly mysterious in its operation, it has yet to be toppled.

Egon Ronay's TWA Guide 1983 to Good Restaurants in Europe's Busi-ness Cities, Mitchell Beazley £4.95. American Express Pocket Guides (at the moment editions for eight areas or cities), Mitchell Beazley £4.95. Beritiz Travel Guides (to doc-ens of cities and countries) Cassell £1.25. Michells 1981 22. Expressell Cl.25. Michelin 1983, 22 European Cities, C.185. Gault Millan, London, Emblem, C8.95. The Good Food Guide 1983, Consumers Association £7.50. Egon Ronay's Lucus Guide 1983, Mitchell Beazley £6,95.

Thatcher and Falklands

Continued from Page 1

assessment of intelligence in White-hall, rather than on particular indi-ton. viduals. This structure will be mainly blamed for the failure to anticipate the Argentinian invasion.

Opposition leaders will however. be looking for any points in the report with which to attack Mrs
Thatcher, both during her expected
House of Commons statement tomorrow and in a full debate, probthe captain of HMS Endurance ably next week.

the survey ship HMS Endurance, response to an invasion.

• The growing signs from December 1981 of a belligerent attitude to-wards the Falklands of the new regime under General Galtieri.

telligence material from the British Embassy in Buenos Aires and from the captain of HMS Endurance warning of preparations for inva-

to highlight:

The failure, up to the last moment, to send a clear warning to drawal from the South Atlantic of Argentina about the likely British

Brussels moves to support £500m UK rebate

should today put the finishing touches to a supplement to the EEC's 1963 budget, designed to win the European Parliament's approval for a 250cm (\$790m) rebate to the UK by the end of

The Comm make one big concession to the Parliament to avoid a repetition of events in December when a of events in December when a similar supplementary budget was rejected. It is likely to propose that a 138.5m rebate for West Germany – Bonn's price for accepting the reduction in the UK's 1982 payments to Brussels – should be classified as "non-blintant" medium.

obligatory spending.
This money is due to be so on energy projects and the Parliament argued that it was wrong for the Commission and the Council of Ministers to put it in the same "obligatory" category as agricultural spending. Some of the UK's rebate may

he similarly reclassified. The re-sult would be that the Parliament could use the concession as a hasis for boosting Commun

The Commission is relying on an undertaking offered by the Parliament's President Pieter. Dankert in December not to exploit the situation in that way.

Nevertheless some member states may oppose this concession in the Council of Ministers, which has to approve the supplementary budget before it is sent to the Parliament.

The Commission will start a

The Commission will start a campaign for parliamentary ac-ceptance even before the Council

centance even before the Council has considered its proposals.

Mr Christopher Tugendhat, the Budget Commissioner, will explain the Commission's thinking at a indiweak meeting with the Parliament's budget committee. The verdict of this committee will be very important in determining whether the supplementary budget will be adopted by the Parliament's plemary session in early February.

in early February.

In a further bid to emphasise that British budget deals are not phoney and do the expenditure to genuine EEC policies, Mr Tu-gendhat will point to the Com-mission's decision to allocate £27m in the supplementary bud-get to energy projects in the poorest member states.

Failure to secure payment of the £500m to London by the end of March, either because the Parliament remains recalcitrant or because France reluses coucessions wanted by the Parlia-ment, will almost certainly force Britain to withheld part of her

EEC budget payments.

London is becoming increasingly concerned that any dead-lock on the supplementary budget will prevent new negotiations on enting back its 1983 budget payments, and those for the next two to three years.

Any such general deadlock would tempt Mrs Margaret Thatcher, the British Prime Minister, into staging a bitter row at the next EEC summit in mid-March, with the risk that the subsequent confrontation might be caught up in British pre-election politics.

Opec in new bid on quotas

Continued from Page 1 together with non-Opec mem bers Oman and Bahrain.

hers Oman and Bahrain.

They were joined in the small hours yesterday by chief delegates of Nigeria, Indonesia, Iraq, and - most surprisingly - by Libya, which is no ally of Saudi Arabia, although diplomatic relations were resumed last week.

Libya has set a production farget of 1.8m h/d and has appurently heen inliftling it commared.

ly been inlilling it, compared with a ceiling 750,000 b/d under Opec's first and largely abortive production sharing programme, adopted in March 1982.

Concern about the possible disintegration of Opec's price structure with potentially disastrons financial consequences for some producers overcame Saudi Arabia's growing exasperation over the decline in its output and

Saudi Arabia and Kuwait are understood to have decided last week that any attempt to solve the price problem should be made within the full Opec forum rather than as an initiative from

THE LEX COLUMN

Chrysler moves up a gear

er with a rocketing share price and Chrysler's stock took off from \$3% to \$18% last year. Yet, even with Vall Street's vote of confidence to back it, Detroit's number three motor company- has pulled off a remarkable coup in rising like Laz-arus to persuade the banks to take a new deal which could see it through to the next U.S. recession.

Chrysler's bankers exchanged \$1.1bn of term debt for preferred shares in February 1981. Now they have swapped these for ordinary shares, leaving them for the mo-ment with a little under a third of the group's reconstructed equ Chrysler emerges with debt of just over \$1bm, net of \$1bm in cash and marketable securities, resting on \$223m of preferred stock and about 8870m of shareholders funds, which were nearly \$250m in the red in the

ast accounts. Chrysler's future, however, is far from assured. It is saddled with \$1.2hn of government guaranteed debt, \$400m of it carrying a 14.9 per cent fixed rate, and refinancing this is the next step. The banks have agreed to take 37m new shares only on the condition that 8.7m of them can be placed for at least \$12 each

before mid-July.

Wall Street's reception of this placing should indicate Chrysler's chances of getting more cash from the stock market in the near future. The reclassification of the \$1.1bn preferred stock should produce savings estimated at \$200m annually. But dividend prospects are still hedged severely and Chrysler's stock will remain speculative for a

Any return to the public debt markets in the next few years will have to be preceded by new borrowing facilities with the commercial earles. Since most of them had to write off their Chrysler exposure in cent of the average portfolio. On avasset is an investment in C 1980/81, they will be lending new crage, however, these investments probably have little thoice.

scrutiny of this year's results.

Chrysler should turn minimal 1982 profits into a substantial sur- surge, the trust sector was begin plus in 1983. It improved its U.S. ning to shed some of its dowdy in-

market position marginally last year and the total market is growing at a fair pace. But Wall Street estimates for 1983 ast earnings vary wildly between \$200m and \$400m, supporting a present market capitalisation on the old balance sheet of more than \$1.3bn. The one consensus view is that Chrysler still sheet of more than \$1.35n. The one unitisations and inter-company can-

Investment trusts

By moving heavily into overseas assets during the past three years, the investment trust sector has po-sitioned itself impercably for a run on sterling. Investors looking for a currency hedge have turned en masse to the trusts since the pound first went wobbly in the autumn. The shift in sentiment has taken the sector index up by 13 per cent since the beginning of November, outperforming the FT-A All Share Index, and breaking through to a record high last Monday. The market discount to net asset

values has narrowed only slightly from around 26 to 24 per cent over the past six months - so the rise in share prices principally reflects the underlying performance of the trusts' own investments. The weakening pound has enhanced the sterling value of overseas assets while the heavy bias towards the recently buoyant U.S. and Japanes stock markets has produced strong

gains in local currency terms. ... The headlong overseas expansion may have run its course. Since the abolition of exchange controls in October 1979, foreign holdings have jumped from about 30 to over 50 per

has a large task shead of it just to stay on the road.

pep up the performance of the sector as a whole – and has certainly added a bid premium to some

Carrian

The fall from grace of Carrian the former Wunderkind of the Hong Kong stock market, is as extravagant as was its earlier rise, Wardley, the co-ordinating merchant bank, has done a remarkable job of unweaving the tangled Car-

But its findings, revealed last week, will be no solace to Carrian's lenders. The estimated HK\$1.14hn deficit on reserves in the balance sheet of Carrian Holdings, the unquoted parent, is reached after such bizarre items as a HK\$32m adjustment to stock records for gifts of jewellery distributed prior to September 30, 1982.

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SECTION.

The banks will need to exhibit as much goodwill as it appears Car-rian has distributed in the past Lenders to Carrian Investments the quoted vehicle, are being asked to expect 40 per cent of their principal back by the end of 1984 if - and it is a big if - asset sales go smooth ly. CHL lenders are invited to sit tight and see what happens to CH. Since the parent company's main

Notice to the holders of ordinary shares, bearer depositary receipts for ordinary shares



Rights Issue of 1,020,784 new registered ordinary shares/bearer depositary receipts for registered ordinary shares of Dfl. 10.00 nominal each at Dfl. 87.50

per ordinary share/bearer depositary receipt to the holders of the existing ordinary shares/ bearer depositary receipts in the proportion of Dfl. 10.00 new capital for each Dfl. 100.00 existing capital

The rights will be represented by coupon No. 50 of the currently outstanding bearer depositary receipts and will be traded on the Amsterdam Stock Exchange from 17th January 1983 to 21st January 1983, 1.15 p.m. Amsterdam time.

Subscription for the new ordinary sheres/bearer depositery receipts will be open solely to the holders of rights upon the terms of the Dutch issue prospectus dated 13th Jenuary 1983, and will close on Friday, 21st January 1983, 3.00 p.m. Amsterdam time. Subscriptions must be lodged with any of the offices in The Netherlands of the banks mentioned below.

Payment for the new ordinary sharps/bearer depositary receipts allotted must be made on Tuesday, 8th February 1983 at the office of the bank where subscription took place at Dfl. 87.50 per new ordinary share/bearer depositary receipt. The new ordinary shares/bearer depositary receipts will not rank for the final dividend in respect of the financial year to 31st December 1982. Save for this tha new ordinary shares/bearer depositery receipts will rank part passu in all respects with the existing ordinary shares/bearer depositery receipts.

The registered ordinary sheres are not listed on a stock exchange. The bearer depositary receipts are listed on the Amsterdam Stock Exchange. The listing of the new bearer depositary receipts on the Amsterdam Stock Exchange has been epplied for.

Holders of ordinary shares/bearer depositary receipts are advised to consult their

In The Netherlands copies of the Dutch prospectus and application forms may be obtained from the head offices of the banks stated below. In London these documents may be obtained from Pierson, Heldring & Pierson (U.K.) Limited, 19 St. Swithin's Lane, London ECAN SAD together with an abridged English translation of the Dutch issue prospectus and a full translation of the latest Annual Report and of the 1982 Interim Reports of N.V. AMEY as of 30th June and 30th September.

The issue has been underwritten by Pierson, Heldring & Pierson N.V. Algemene Bank Nederland N.V. Amsterdem-Rotterdam Bank N.V. Bank Mees & Hope NV Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A. Nederlandse Credietbank N.V. Nederlandsche Middenstandsbank N.V. N.V. Slavenburg's Bank

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Saudi Finan Viquijo Fina Valpaini

Monday January 17 1983



EUROBONDS

Machismo drives the coupons down

THE occasionally irrational nature of the Euroband market was exemplified around lunch-time on Friday when new issue managers raised ered likely to continue to fall, the biggest U.S. names in the Euromar-ket, which had joined together to bid for the business at 10 per cent when new issue managers raised ered likely to continue to fall, the biggest U.S. names in the Euromar-ket, which had joined together to bid for the business at 10 per cent when new issue managers raised ing in neither sound banking nor and 100%. when new issue managers raised their glasses of Pouilly Fume to toast \$2.5bn of new dollar issues. By the end of the day the week's total would be a record \$3bn.

At midday London time, bowever. five major bond houses were still bidding for a \$150m seven-year is-sue for Texaco. The winner, Credit Suisse First Boston, became the proud "owner" of a Texaco deal bearing a 9% per cent coupon at 99%. The news is likely to have spoiled the lunches of some managers, who thought the coupon too

The losers in Friday's Texaco bidding war were Merrill Lynch, Morgan Guaranty, Morgan Stanley and Salomon Brothers.

Some of the losing bids included 10 per cent at par and 10 per cent at a discount. And while it is true that Texaco is a triple-A U.S. corporate name and interest rates are consid-

INTERNATIONAL CREDITS

market analysis, but rather in sheer competitive machismo.

The race downwards now seems underway. Earlier last week Coca Cola had broken below the 10 per cent coupon level for the first time in more than two years. One semior new issue manager described Friday's aimosphere: "We are all vying with each other for lower coupons.

This has nothing to do with risk evaluation or placement potential. It is just a competitive game we are playing."

Corporations Stin and new records the Euromarket Stin jumbo was increased to \$1.2bn on Friday).

But upon closer examination the Eurodollar bond market begins to look significantly more fragile. The market is swamped with new paragraphics.

The competitive game went on until late Friday afternoon when Goldman Sachs, the firm which broke the 10 per cent barrier with its Coca Cola 9% per cent deal, followed up CSFB's Texaco issue with a 9% per cent \$100m offer for Gen-eral Electric Credit Corporation. The Goldman Sachs G.E. deal represented a victory over three of the

overnight rate is 9% per cent). U.S. corporations still like to borrow in the Euromarket and new records

market is swamped with new pa-per, some of it representing distinct value to investors. Only a major ral-ly could sweep all the new issues into investor portfolios.

discount rate and it is generally agreed that coupons on new Euro-dollar bonds are running around 50

On the surface the Eurobond are many. Here the Japanese secu- est rate expectations are different market looks like it is off to a flying rities houses, attracted by full upstart in 1983. The undertone is bullish, the cost of financing bond incommission on parity-paid fateful flood of new paper at increasingly lower coupon rates reventories is attractive (Euroclear's overnight rate is 9% per cent), U.S. the yen will appreciate by the time corporations still like to borrow in balance is due next summer, thus making the cost of investing in such

fully locked up. Some of the paper is strangely finding its way right back to Europe soon after Japanese Bond houses can take risks on ag-

no investor portfolios.

paid issues is that later in the year help the paper get placed. If bond Europe has discounted the next a large amount of cash will be recut in the Federal Reserve Board's quired to pay for the 75 or 80 per cent balance due from investors who put 20 or 25 per cent down now. "fingers may be burnt," according
The Eurobond market may digest to this reasoning.

BY ALAN FRIEDMAN

on Friday.

The best thing which can happen to the Eurobond market's busy new bonds cheaper.

But it is not even clear that these
Japanese "lock-ups" (where the Japanese lead manager takes as much as half the issue and places it) are

sissue managers is that dollar interest rates carry on declining in a gradual manner. The problem, as one banker commented, is the way the Eurodollar new issue sector has

> gressively priced issues as long as interest rates fall sufficiently to ticipation of a decline in rates which fails to materialise, then

BY PETER MONTAGNON

Yugoslavia faces crucial week of debt talks

Today the governor of its Central Bank is to meet in Zurich with about 30 of the country's leading creditor banks. On Wednesday he mains, however, a wide of this assignment. moves to Berne for more talks with Western governments oo a rescue package that could total as much as

By the end of the week a solution to the country's \$18bn foreign debt problem should be taking shape. It will come none too soon, for bankers complain that arrears on debt service have been growing serious-

ly in recent weeks. The basic components of this solutioo are clear. They include: further support from the International Monetary Fund with whom Yugoslavia is already working; the government rescue package, backed possibly by a \$500m bridg-

The nature of this assistance remains, however, a wide open question. Yugoslavia has fought long and hard to avoid rescheduling its

Some indeed are speculating on the type of package already launched on the Euromarket by relation to banks' existing expo-

This type of solution might be basis

THIS IS going to be a crucial week for Yugoslavia's troubled international finances. ing loan from the Bank for International Settlements, and borrowers in Latin America. It might also be resisted by Yugoslavia's troubled international finances. borrowers in Latin America. It bank lenders who have about \$10 is on the grounds that it would be construed as a rescheduling that would lump it with the economic failures of Poland and Romania.

It would, nonetheless, overcome one of Yugoslavia's basic objections foreign debt, which many of its to rescheduling, which has always bank creditors now regard as inevioff from fresh loans.

Historically this has always been one of the major drawbacks of rescheduling for any borrower coun-Brazil which would include a forced try until the introduction of the for-refinancing of maturing debt, main-tenance of short-term credit lines Monetary Fund for Mexico. This and the provision of oew money in links rescheduling with the simul-relation to banks' existing expo-taneous provision of fresh money from lending banks on a pro-rata

hard to force through on the This formula has been applied to grounds that Yugoslavia's problems Argentina and Brazil and is expectpose by no means as large a threat ed to be used in the case of Ecuador.

under duress has proved to have definite disadvantages for borrow-it ordered the development agency ing countries not yet in deep trou- Corporación Venezolana de Fomenble. Banks whose appetite for inter-national business is dwindling are

As a result, some borrowers with a mere question mark against their credit rating can find it doubly hard to raise a response from the market compared with those which have reached the stage of calling upon the combined support of the world's will be co-hosting today's Yugoslav meeting). In Latin America this syndrome

has been most conspicuous in the \$150m loan for Electricidade de Porcase of Venezuela which, as report- tugal begins to look underpriced. It ed, has run into difficulties with its is paying % per cent for four years plan to refinance a large part of its rising to % per cent for the next \$8.7bn short-term debt.

it ordered the development agency only too willing to say "no" to any essary bodgetary authorisations, loan proposal they are not forced to Bot this came only after legal action taken by Nordic Bank to recov-

ing point of last week was the new \$1bn credit for Denmark which was Central Banks and the IMF (which very well received on the basis of much stiffer terms than the country has paid before.

Already, for example, the current

Berrowers	Amount m.	Meturity	Au. We years	Coupon %	Price	Load Manager	Offer y
S. DOLLARS							
yorun Haideo S‡	49	1990	15	874	100	Yamaichi Secs., UB, Schroder Wago	5.2
outsche Bank ‡	200	1990	7	101/2	189	Deutsche Bank, CSFB, Nomure Secs., Morgen Guar., Mgn. Stan.	10.5
redit Lyonneis †‡	150	1995	12	5%Ø	180	Nomura Secs.	•
oce Cole 🖠	100	1992	91/2	91/2	100	Goldenn Sachs, Oniver Secs.	9.8
hemical Bank ؇	450	-	_	8	-	CSFB, Chemical Bank	
forld Bank ‡	150	1988	5	103/s	997/4	Doutsche Bank, CSFB	10.4
Verki Bank ‡	189	1993	10	10%	100	Doutsche Bonk, CSFB	10.0
reditanstelt Banky. ‡	100 100	1990 1987	7½ 4	111/4	100	Men. Han.	11.
rourity Pacific ‡ FT ‡	58	1990	7	18% 18%	100 180	S.G. Warburg, CSFB.	18.
ank of Scotland 1	50	1990	'n	10%	100	Mgn, Goar. Kleinwert Benson	10. 10.
MAC 1	208	1990	7	101/2	99	Mgn., Stan.	10.
acco Acestralio 1	50	1990	7	9%	89	Mgn. Granfell	10.
on Products 1	100	1992	91/z	1074	991/2	Myn. Stan., Mikke Socs.	10.
Industries 1	75	1998	7	12	108	Orion Royal Bank	12.
aro Benk ‡	175	1990	7	1974	100	Amro, Niidu Secs. Man Han,	10,
ers Roebeck ‡	150	1991	8	101/2	100	Dean Witter Reynolds Goldman Sacks, Deiwa Secs,	10.
sportfinans 1	198	1990	7	51/2	100	Doutsche Bank, Dehve Socs.	9.
12	75	1989	5	11	180	S.G. Warburg. Nomura Secs.,	11.
hia ‡	180	19B8	51/2	11	180	Memili Lynch, Yamnichi Socs.	71.
weden 11	1,200	1993	10	544Ø	180	CSFB	
mace I	150	1998	7	92/4	9974	CSFB	9.8
ordic linv. Benk ‡	75	1988	5	101/4	100	CSFB, Salomon Bros., Yamaichi Sacs	10.
en. Elect. ‡	109	1991	01/2	97/4	991/2	Soldman Sachs	9.4
NADIAN DOLLARS K	50	1988	5	121/2		English Com Mond Cont.	
•	30	1900	-	16.45		Enskilda Secs, Wood Gundy, SBCI	
tCan Realty ‡	58	1990	7	121/2	180	Marrill Lynch	12.5
-MARKS							
J. Heinz ** 1	50	1988	5	63/4	100	Commerzher#	6.
sco ¶	81	1988	5	53/4	180	WestLB	
orld Bank ‡	208	1993	10	71/4	99	Deutsche Bank	7.3
lend ""‡	75		-=	=		WastLB	
r t	200 200	1993 1993	10 10	7 7½	189 99½	Deutsche Beok Westiß	7.1
VISS FRANCS							
st Deaki **‡	48	1988	5	5%	108	CS	5.1
ppon Kokan İ	190	1993	10	5%	100	1985	5.d
Volvo ‡	50	1991	8	5%	100	CS	5.3
ppon Yakin **‡	49	1988	5	53/4	100	UBS	5.
hina **+	100	1998	5	57/4	100	CS	5.3
C • • + `	100	1989	6	51/2	100	UBS	5.9
···	50	1990	7	55/a	100	UBS	5.0
DB **1	150	1990	7	64e	108	CS	6.1
pan Ex-lin Bank	100	1993	10	•	•	SBC	5.
ERLING reden ‡	50	2010	27	131/2	96.55	S.G. Warburg, Morgon Grenfell	13,9
ALDERS							
LD.B.	158	1993	10	8	•	ABN, Amro Bank	
rofima ""‡	50	1990	7	71/4	100	Armo Bank	7.2
N		***					
ian Development Bank \$	20ba	1995	10,32	7.8	100	Daines Secs.	7.8
tls Tİ	35	1986	3	12	100%	BBL, BMP	11,8
ir i	35	1989	ã	1214	10074	BBL BNP	12.1
i I	30	1992	g	123/4	100	BBL BNP	12.3
‡ 7	25	1995	101/2	121/2	100	BEL, BMP	12.5

All these Bonds having been sold, this renouncement appears as a matter of record only

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Azienda Autonoma delle

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Rome, Italy

Swiss Francs 100 000 000

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U.S. BONDS

Cautious atmosphere as short-term rates drift downwards

U.S. CREDIT markels appear tions that the recession in the to have entered into something U.S. may have finally reached of a holding pattern, at least at the long end. Short-term rates continue to drift downwards on the back of further acute. If the Fed was looking international borrowers remain expectations of a discount rate for a further excuse to push cut while in the Government sector prices at the long end were virtually unchanged 10 money supply figures released on Fridey would provide it. The market is unlikely to settle down while the budget-making process continues its painful course. With a \$200bn-

slightly lower on the week.
There are a growing number of market analysts willing to shout "fire—the rally is over". But the wider perception remains that while the first stage of the rally may be com-plete there is still room for some further reductions in short-term rates, and therefore

The new year has undoubtedly brought a greater degree of new cash serve only as a caution to the U.S. bond reminder of the budgets markets. Last week the Government sector marked time

U.S. INTEREST RATES

Sonice Salomon area (estimates). In the week to January 5 M1 tell by \$300m to \$478.8pm and averaged \$478.8pm in November, M2 incressed by \$14 tbn in Occember to \$2,001.5bm and M3 by \$4.7bm to \$2,406bm.

while corporate prices, par-ticularly in the intermediate The universal move to the 11 per cent prime rate on Tuesday had no impact on the credit markets where a further cut in the discount rate from 8.5 per cent, has been all but fully

Money market rates continued to edge downwards bolstered by a further decline in the Fed funds rate which dropped to a weekly average of below 8.5 per cent for the first time since the discount rate was last lowered on December 13.

The Federal Reserve Board

prived particularly accommodating, lending further support to the belief that another cut in the discount rate is imminent. Nevertheless, when it failed to materialise on Friday the long bond lost about half a point to close about onesixth of a point lower on the per cent, week at 9812.

However, despite some Indica-

Consoltex board dispute BY ROBERT GIBBENS IN MONTREAL THE BITTER dispute for control over the management of Consoltex Canada, the Montreal-based fabrics manufacturer, will shortly be settled by Quebec'a Superior Court.

In mid-December Mr Danny Taran, Consoltex's president and chief executive, and three other directora took legal action to prevent a group of five directors, who represent the majority shareholders, from ousting

The major shareholders of the company, which has annual sales of well over C\$100m (\$82m), are Carrington Viyella of the UK (currently embroiled of the UK (currently embcouled in a controversial merger with the Vantona group) which holds 49.7 per cent of the shares and Toyobo of Japan with nearly 24 per cent. The rest of the stock is held by Mr Taran and the general public.

Mr William Fieldhouse, Carrington's chairman, called a special meeting of Consolter shareholders on January 10

His place will be taken by Mr

Terry Kirkley, currently executive vice-president and a member of the management committee of Excon USA, also based in

several directors. The majority shareholders had lost confidence in Mr Taran because of Con-

Carrington Viyella in

their removal;

The hearing was set for January 10. Lawyera for both sides then agreed to a provi-sional order allowing the oreet-ing to be opened and then adjourned indefinitely until Judge Lou Tannenbaum could rule on whether the meeting had been legally convened. Mr Taran testified that Mr

Mr Taran testified that Mr Fieldhouse wanted Toronto businessman Mr Daniel Owen appointed chairman of Consolter's board last April, but that because Mr Owen lacked experience in the textile industry a compromise was reached and be became vice-chairman.

However after some disagree-ments Mr Owen was removed as soltex'e loss of about C56m in directors at a December 2 board the first nine months of 1982, he sald. Mr Taran applied to the courts for an injunction majority shareholders were not restraining Mr Fieldhouse from present. However, he remains going ahead with the meeting, a director. According to Mr saying it had been improperly Taran the board was given 48 called and that insufficient hours' notice of the December grounds had been shown for meeting, but declined to attent because they knew they would be outvoted by the Canadian Counsel for Carrington and

Toyobo, in cross examination, said that under the present management, Consoitex did worse than any other Canadian worse than any other Canadian textile company. Mr Taran argued the loss in the first nine months was due to heavy inventory reductions and that the fourth quarter was profitable.

Counsel for the majority shareholders are due to complete their case this week. The hearing could end by Friday and the judge has promised a

Surprise choice for **ERT's** new broom

By Tom Burns in Madrid CARLOS SOLCHAGA, Spain's

Industry Minister, has made the surprise choice of Sr Jose Maria Escondrillas, an engineer who is currently chair-man of a Bilbao consultancy man of a Bilbao consultancy firm, to relaunch Spain's largest private industry group, the chemicals conglomerate Union Explosives Rio Tinto (ERT), which last September told 125 Spanish and foreign creditor banks it was unable to pay the principal on debts totalling \$16m. Sr Escondrillas, who did not appear on a shortlist of not appear on a shortlist of candidates canvassed in recent days by Spanish creditor banks, has to start work immediately on a viability programme for ERT which must be presented before March 31 when a sixmonth morator um agreed by the banks expires.

Almost half of ERTa debt is with 83 foreign banks, mostly British, U.S. and

Better results for Club Mediterranee

accounts brought the figures up to FFr 142m for profits and FFr 3.2bn for turnover.

The number of days spent by guests in the Club's villages and hotels rose to 7.2m in 1981-82 from just under 7m. Available accommodation was increased for the winter season by over 1,000 beds to just under 23,000. 1,000 beds to just under 23,000.

For the summer the expansion was limited to about 650 beds, making a total of some 47,700.

The main ahareholders in the Caub, which raised its capital through a one-for-five rights issue last spring, are a group of financial institutions, a mutual staff fund, and the Saudi Arabian financier Mr. Gaith Pharaon, with 5 per cent.

Gaith Pharaon, with 5 per cent.

Dover, Kent, where he has been managing director for the past three years. He joined Thorn EMI from Cambridge Medical Instruments where he was

CLUB MEDITERRANEE, the Boussac-Saint Frence, the French boliday-village operator, textile group still struggling showed increases of almost 20 with large losses after being per cent in both turnover and taken into indirect state owner. per cent in both turnover and profit for the year to October despite a fractional drop in average occupation rates to just over 11 per cent.

Net earnings on a nonconsolidated basis rose to FFr 16im (\$24m) from FFr 134m on turnover of FFr 2.8bn. In 1980-81 the consolidated accounts brought the figures up

ced by M Rene Mayer, the new chairman brought in by the government last spring, at a works committee meeting.

M Mayer presented two new year working hypotheses for the group, which is the mann-facturing subsidiary of the loss-riden Agache-Willot textile and retail group. .

The more favourable is for a rise in turnover to FFr 524on —up 20 per cent from 1982— based largely on a strong increase in the engineering sector, which has profited from a large order from Algeria On less optimistic forecasts of the year ahead, he said he atill expected a turnover rise of 14 per ceut.

Exxon to reshuffle top executives

In the meantime the corporate sector continues to provide a respectable, if unspectacular, volume of new issues. Since the start of the year some \$2bn of new taxable EXXON, the world's largest energy group, is to reshuffle top executives in three of its main regional beadquarters.

Mr Russel Herman, president and chief executive officer of Esso Eastern, based in Houston, Texas, is to become executive vice-president of Esso Europe in London on February J.

His place will be taken by Mr issues have been launched.

Last week saw almost \$1br of new fixed-income securities launched, with most coming off the shelf. Prices moved up by about half a point in a brisk market, particularly in the three- to five-year maturity

plus deficit forecast this year

the announcement that the

Treasury will sell \$7.25bn of two-year notes on Wednesday to raise \$2.6bn in new cash and \$7.5bn of one-year bills the

following day to raise \$2,2bn ln

This cautious atmosphere has

been reflected throughout the markets in the first few weeks

of the year. Retail buying interest remains firm but there

are indications that some institutional investors are sby

ing away from the long end o

the market prefering the inter

This, coupled with a further decline in short-term rates, could result in further sharpening of the government sector

the stock market.

yield curve.

Financial services companies Lynch came to the market with a \$100m Issue of 91 per cent three-year notes priced at par while Sears Roebuck tapped the markets both sides of he Atlantic. In the U.S. the com-pany increased an issue of fiveyear notes priced at par from \$150m to \$200m to yield 10.25 ment. Mr Sitter was formerly the corporation's vice-president for corporate planning, while Mr Kirkley was previously president of Exxon International.

THE ROYAL BANK OF CANADA has appointed Mr Alian B. Taylor as president and chief operating officer, from June 1, the previously-announced retirement date of Mr Jock K. Finlayson, president. Mr Taylor will report directly to Mr Row-



Mr A R Taylor, president designate of the Royal Bank of Canada

Houston.

Mr Charles "Chnck" Sitter, currently executive vice-president of Esso Eucope, is to replace Mr Kirkley, as executive vice-president of Exxon USA.

Within Exxon all three are considered candidates for future main board appointments, Mr Herman was vice-president for orarketing with Exxon Corporation prior to bis current appointment. Mr Sitter was formerly land C. Frazee, the bank's chairman and chief executive officer. Mr Taylor has been executive vice-president, international. ce-president, international. On the same date Mr A. H.

INTERNATIONAL

Michell becomes senior executive vice-president, financial control and administration, Mr M. J. Regan senior executive vice-president, domestic banking; and Mr R. G. P. Styles senior executive vice-president, international and corporate banking. They were respectively. international and corporate banklng. They were respectively,
executive vice-president, Canada;
executive vice-oresident, national
accounts; and executive vicepresident, world trade and merchant banking. Mr Micbell, Mr
Regan and Mr Styles will report
to Mr Taylor.

During the period leading up to June, Mr Taylor as president and chief operating officer designate, will work closely with Mr Frazee and Mr Finlayson, and with the three newly-designated senior executive vice-presidents, to refine adjustments in the corporate arganisavice-presidents, to reme adjust-ments to the corporate organisa-tion which will also take effect on June 1. Mr Taylor will be based in Toronto, sharing his time between that location and the bank's corporate head-quarters in Montreal.

appointed chairman and chief financial officer and Mr Christopher M. Power becomes president and chief operatiog president and chief operatiog Denver Corporation. Mr Power April 1. Dr Schmid will become Texaco, will remain based in the officer of SYSTRON DONNER transfers to Systron Donner vice-chairman of the board. Mr executive offices in Harrison CORPORATION, Concord, Californ Thorn EMI Instruments, Rene Dreier will be promoted to New York.

APPOINTMENTS

fornia. The company is a division of Thorn EMI Technology, Ash-ford, Kent. Mr Arrol has been executive vice-president of Systron Donner since May 1982, baving joined the corporation in



Mr John Arrel (left), chairman and chief financial officer, and Mr Christopher Power, president and chief operating officer of Systron Donner Corporation

February 1980 as vice-president finance and administration. He such was previously chief financial officer and a director of Gardner SC management chairman SCHINDLER Switzerland, April 1. Dr Schmid will become manager in succession to Uhimann.

Mr Georges Testard has been appointed chairman and Mr Jacques Andre Reymond Secre-tary of GILL & DUFFUS,

@ Dr J. Brouwer and Dr B. M. J. Wagemakers are to join tha board of BUEHRMANN-TETTERODE Amsterdam, from January 1. Dr Brouwer will be responsible for financial and economic matters and Dr Wag-makers for social and general

Mr Wiffid Newton, group managing director of Turner and Newall will be leaving Turner and Newall at the end of March having accepted appointment as chalrman of the MASS TRANSIT RAILWAY CORPORATION of Hong Kong from May 1. Mr Newton joined Turner and Newall as finance director in 1968. He was appointed a managing director in 1974 and sole managing director in 1979. sole managing director in 1979

Mr William C. Weitzel, Jr. has been elected a vice-president of TEXACO INC. Mr Weitzel, who is also general counsel of Texaco, will remain based in the

This announcement appears as a matter of record only.

U.S. \$50,000,000

The United Illuminating Company

Term Loan Facility Due 1989

Arranged by

MORGAN STANLEY INTERNATIONAL

Provided by

NEDERLANDSCHE MIDDENSTANDSBANK N.V.

WESTDEUTSCHE LANDESBANK GIROZENTRALE AMERICAN SCANDINAVIAN BANKING CORPORATION KLEINWORT, BENSON LIMITED

SPAREBANKEN OSLO AKERSHUS BANCA NAZIONALE DEL LAVORO

EUROPEAN BANKING COMPANY LIMITED **WESTPAC BANKING CORPORATION**

DUBAI BANK LIMITED

NEDERLANDSCHE MIDDENSTANDSBANK N.V.

December 21, 1982

This announcement appears as a matter of record only.

U.S. \$50,000,000 The United Illuminating Company

Interest Rate Swap

Arranged by

MORGAN STANLEY INTERNATIONAL

December 21, 1982

FT INTERNATIONAL BOND SERVICE

U.S. DOLLAR
STRAIGHTS
Actine Life 15 86/97 ... 150 1004 11114 0 +0°4 10.80
Ames 0/S Fin. 14½ 89 75 1008 10094 +0°4 +1¾ 12.05
Amre 6ank 13 89 200 106 106°2 =0°4 +0°4 11.60
AHP Finance 14½ 89... 150 1008 1008 -0°4 +0°4 12.05
Ak. Montreel 14½ 87 ... 100 11072 108 -0°4 +0°4 12.05

Bid Offer day 911, 921, -11, 962, 375, -11, 1771, 1773, -47, 180 1611, -40, 97 983, +01, 97 983, +02, 921, 941, -21, 121, 1227, -21, 724, 245, -05, 1143, 1157, -23, 1283, 1295, -07,

EUROBOND TURNOVER (nominal value in \$m)

No information available-

previous day's price. † Only one market maker supplied a price.

STRAIGHT BONDS: The yield is in millions of curreory units except for Yen bonds where it is in billions. Change on week=

FLOATING RATE NOTES:
Denominated in dollars unless
otherwisa indicated. Coupon
shown is minimum. C.dte=Date
next conpon becomes effective.
Spread=Margin above aix-month
offered rate (t three-month;
\$ above mean rate) for U.S.
dollars. C.cpn = The current
coupon. C.yld = The current
vield.

CONVERTIBLE BONDS: Demost recent prica of the shares.

The list shows the 200 latest international bonds for which an adequate secondary market exists. The prices over the past week were supplied by: Kredletbank NV; Credit Coomercial de France; Credit Lyonnais; Commerzbank AG; Deutsche Bank AG; Westdeutsche Landesbank Girozentrale; Banque Generale du Luxembourg SA; Banque Internationale Luxembourg; Kredletbank NV; Credletbank NV; Credletbank NV; Credletbank NV; Pierson, Heldring and Pierson;

Chicago; Goldman Sachs Inter-national Corporation; Hambros Bank; IBJ International; Kidder Peabody International; Marrill Lynch; Morgan Stanley Inter-national; Nomura International; Orion Royal Bank; Robert Fleming and Co.; Samuel Montagu and Co.; Samuel Montagu and Co.; Scandinavian Bank; Societe Generale Strauss Turnbull; Sumitomo Finance International; S. G. Warburg and Furnbull; Sumitomo Financi International; S. G. Warburg and

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TEREST ! CURRENC

Companies and Markets CURRENCIES, MONEY and CAPITAL MARKETS

THE DOLLAR SPOT AND FORWARD

FOREIGN EXCHANGES -

Sterling remains fragile

Sterling onded the week on a ment from the Bank of England, slightly more confident onle Berclays Bank decided the time after several more days of had come to increase its base buffeting on the foreign rate by 1 per cent to 11 per cent. foreign rate by 1 per cent to 11 per cent. numbert General Election campaign. After a very nervous start in the week the pound slid to its lowest level since Novomber 1978 on Tuesday. With the trade-weighted index at 80.6, compared with 81.6 on Monday, London interest rates rose sleadily, and despite the lack of any obvious eocourage.

ilts for

exchanges.

General concern centred on speculation that Mrs Thatcher's visit to the Falkland Islands was the opening move in an imminent General Election campaign. After a very nervous start in the week the pound slid to its lowest level since Novomber 1978 on Tuesday.

With the trade-weighted index at 80.6, compared with 81.6 on Monday, London interest rates rose sleadily, and despite the lack of any obvious eocourage.

Storling's recovery was somewhat limited, only gaining any strong momentum when it was rumoured on Wednesday that Midland Bank was about to leap frog the other banks by putting lits base rate up to 12 per cent. Midland's preference for higher rates was illustrated in Novomber wbon it raised its base rate if per cent above the pack, but this time the rumour was unfounded.

By Thorsday morning

Thorsday . morning

EM S	EUROPEAN	CURRENCY	TINU	RATES

	rates	January 14	contral	adjusted for divergence	Divergence
Belgien Frenc	44.9704	45.0342	+0.14	+1.52	±1.5601
Danish Krone	3.23400	8.07857	-1.88	-0.51	±1.6430
Germen D-Mark	2.33379	2 29297	-1.75 ·	-0.37	±1.0888
French Frenc	6.31387	6.50073	-1.71	-0.33	+1.3940
Outch Ouilder	2,57971	2.52668	-2.06	-0.68	±1.5004
lush Punt	0.691017	0.591337	+0.05	+1.43	±1.6691
Iselian Lire	1350.27	1317.14	-2.45	-1.64	±4.1369
Change week c	a are for t	CU. 1berelere djuatment calc	pooltive ch	ange denotes	^

OTHER CURRENCIES

Jas. 14 .	4			£ Nole Rates
Argenuna Paso. Australiabellar. Australiabellar. Brazil Gruzeiro. Finikand Markka. Groek Brachma. Hong Kong Dollar ranRial. KuweitDinari KO) Luxembourg Fr. Malaysia Dollar. No # ZealandOir. Sauci Arab. Riya! 5 ngapore Dollar. 5 hAfrican Rand U.A.E. Dirham	410.88 411.83 8.3200.8.3400 189.948-134.288 10.264-10.2954 131.10* 0.456 0.456 73.40.73.50 5.5850.3.5860 9.1580.6.1830 6.4300.5.4463 3.2650.3.2750 1.6810.1.6820	1.0110 1.0115 659.68 960.29 5.2540 5.2660 83.25 84.25 6.5050 6.5100 92.70 0.28624 2884 46.38 46.40 2.2710 6.2730 1,3645 1.3666 3.4395 3.4405 9.0680 9.0700	Beigium Jenmark France Dermany Haly Japan Netherlands Norway Portugal Spain Sweden	13.07-13.20 10.31-10.61 3.704-3.743 2115-2160 360-365 4.09-4.13 10.98-11.08 150-182 1904-20412 148-11.52 3.041-3.081-

THE POUND SPOT AND FORWARD

Jan 14	Day's epread	Close	One month	% p.s.	Three	9. p.s.
U.B.	1,5750-1,5840	1.5825-1.5835	0.35-0.30c pm	2.46	0.90-0.85 pr	
Canado	1.9260-1.9360	1.9345-1.9356	0.17-0.07c pm	0.74	0.65-0.65 pr	1.24
Mothind	4-06-4-125	4.10 -4.115	23-17-c pm ·	6.20	6 d pm	3.06
Setgrum	72.75-73.50	73.40-73.50	16-25c dis	-3 27	50-60 dia	-2.95
Denmor	k 13.08-13.17	13.131-13.141	\$2-71ore die	-90	264-283dis	-6.33
Ireland	1.1180-1.1300	1.1215-1.1235	0.36-0.48p dis	-4 40	0.59-1,15dle	-0.33
W. Get.		3.7212-3.731 ₁₁	24-13-of om		53-47 om	
Portuga		148.50-151.50				S.49
Soaln	197.75-199.50	199.00-199.30	75-170c die ·	-01.01	526-1795dia	
Italy	2129-2145	2141-2143			380-470 dis	-8.54
Nerway	11.02-11.08		14-18 Ilra dis		57-62 die	-77.11
France	10.50-10.50	11.07-11.08	13-24 ora dis		63-74 die	-251
		10.57-10.58	6-8c dia		26-28 dis	- 10.22
Swaden		11.501-11.511-			1-7% dis	-0.48
Japan	361-367	36412-36512	. 1.60-1.40y pm	4.93	4.35-4,15 pc	n 4.66
ShreuA	25.95-26.27	26, 18-28, 23	13-10 ¹ -gro pm	6,44	37-32 pm	5.27
Switz.	3.04-3.08	3.054-3.064	25-25c pm		61-6 pm	8,16
	Beigian rato is	for convertible	Irance, Financial	franc :	78,10-78.20.	-1.0

EXCHANGE	CROSS	RA	TE	5
~~~~				_
Jan. 14	Pound se			

Jan. 14	Pound St'rling	U.S. Dollar	Deutschem'k	JapaneseYen	FrenchFranc	Swiss Franc	Outon Gulid	Italian Lira	Canada Dolla	r,Belgian Frane
Pound Sterling	0.652	1,583 1,	3,730 9,356	250,6	.10.575 6.680 .	3,06x 1,935	2,596	9142 1353,	1,956	· 75,45 46,40
Doutschemark Japanese Yen 1,000	0,268 9,740	0,424 4,337	10.22	97.86 1000.	2,835 28,97	0.821 8,390	1,109	574,3 5868,	0,519 5.301	19.69 201.2
Freech Franc 10 Swiss Franc	0.946 0.327	1,407 Q.517	8.527 1.218	343.2 119.2	10. 8,453	2,595	3,887 1,842	2026. 699.4	1,880 0,682	55,46 25,98
Putch Guilder Italian Lira 1,000	0.243 0.467	0.385 Q.739	0,908 1,741	88.81 170.4	2,578 4,937	0,745 1.430	1.919	521,2 1000,	0.471	17.87 34.29
Ednodine Dollar Belgian France 100	0.517 1.361	0.91B 2.155	1.929 5,079	188.6 466.9	5.465 14,40	1,583 4,170	2,124 5,596	1107. 2216.	2.634	37.96 100.

### MONEY MARKETS -

### A temporary palliative

BY COLIN MILLHAM

London money workings of the year several problems seem to have come together.

With the public sector borrowing requirement and the money supply under control the Govornment has not needed to raise funds by large issues of Treasury bills. The weekly tender bas been running at a steady fi00m bills for about 18 months, whereas at the time of the 1976 sterling crisis lhe weekly issue was about 1600m. The market has become much more dependent on oligible bank bills to provide the required liquidity, and to this end the Bank of Eogland now accepts many more banks as eligible names oo bills.

But the market was quile seriously short of liquidity at various times last year, including periods when the discount bouses were reluctant to sell high yielding paper outright on the prospect of falling interest rales.

This led to shortages being

INTEREST RATES

The early year tax-paying season can often put strain on the day-to-day workings of the London money market, sod this year several problems seem to have come together.

With the public sector borrowing requirement and the money ing requirement and the money it through the Cay.

### LONDON MONEY RATES

jan, 14 Gertificate 1985 of deposit		Local Auth negotiable bonds		Company Deposits		Treasury	Eligibie Sank Bills &	Fine Trade
Overnight	10 16 ' —			104-111	10-11			_
9 days notice	- 11-114	" <b>-</b>	_		t —	! -	_ :	-
7 days or			_	1150.1154	_	! 1	_	_
7 days notice	11 1112 11 11 14	' – 1	_	114	104-11	: - 1	-	
One month 11:5 11/4	1136 11 2 1136-11 re	16/6-1134	1130	1154	. 11	11	114	113
Two mosths 11% 11%	114 116 114 114	12te 11 4	114	113e	1034-1076	11	11-	115
	1110-1117 : 11/8-114	1218-11-4	114		. 10	10%-10 ik	10-2	11.%
Six months 11.10.2	1114.117 11.1136	1110-10-4	111e	( - )	_	-	101	111
Nine months 11.10/2	11113: -	111e 111e	1110	l	-	_		
Ona year 11-10 (2	11.11. 11.114	1134-1156	11 la	( - '	. –	. – 1	- :	-
Two years'	1135-1134	i — i		1 -	: <b>-</b>	) <b>–</b> 1		_

various times last year, including periods when the discount bouses were reluctant to sell high yielding paper outright on the prospect of falling interest rates.

This led to shortages being rolled forward through repurchase agreements, exaggorating the specific agreements, exaggorating the problems when the Bank of England was trying to soothe the market because expectations had changed dramatically, with interest rates moving up as the pound lost ground.

Very large numbers of bills

ECGn Fixed Rete Export Fmance Schome IV Average Rats to interest period Gesember 6 1982 to Jenuary 4 1983 (Inclusive): 10.833 per cent.

Local substitute of houses seven days' neites, others seven days fixed tong-term level authority mortgago rate for falling three yous 12-12-12 per cent. flav years 12-12-12 per cent. Slank bill retes in table ors buying rate for one menth Treasury billo 10°s per cent. The menths 10°s per cent and three menths 10°s per cent and three menths 10°s per cent and three menths 11°s per cent. The menth of the month of the problems when the Bank of England was trying to soothe the market because expectations had changed dramatically. With interest rates moving up as the pound lost ground.

Very large numbers of bills

EURO-CI (Market	URRENG closing	rates)	EHESI	MAICS		
Jan. 14	Short	7 days	Month	. Months	months	Year
Sterling U.S. Dollar Can. Dollar D. Gulider S. Frang Deutschm'rk Frinch Franc Italian Lira	1174 1172 354 9 1172 1972 474 378 54 1 54 5 5 1274 1372 16-18	11 14-11/2 63-9 1012-11/4 6:: 5-8 4: 1 64: 5/2 1412-1612 16-20	11 % 1112 6 % 8 % 10 4 10 % 5 4 5 k 17 9 6 6 6 6 19 1 19 19 18 4 90 %	. B5e-81e	1116 114 64 B 914 10 476 S 3 310 535 S12 20-204 88 93	111a-111 9 9 7a 5 6 1a 5 1a 5 1a 5 1a 5 1a 12 1a 12 1 2 1a 9 8 1a
Beig, Fraec Conv Fin Yen D, Krone; Asia \$ (2ing.)	114-124 111: 12 674 61: 1756-1818	16 lc. 15 lg 19. 18 lg 9 lg. 8 lg 19. 19 lg 9; ¿. B. lg	14-15 121 ₉ -121 ₄ 6-6-6-6- 201 ₄ -90-5 9-4-87 ₈	14-15 12 i+ 1956 55-61: 1954 2014 974-876	131g-141a 161g-125g 6,7-6,12 181g-165g 81g-2	124.15 1219.1935 67.53 1778.1935 91894

#### FT LONDON INTERBANK FIXING 11 DO a.m. JANUARY 14)

5 months U	.S. dollars	6 months (	J.S. dollara · ·
bid 2 13/16	Olfer 6 15,16	bid 9 15·1B	offer 9 1/16

The fixing rates are the arithmetic means, rounded to the nearest consisteenth, of the bid and offered rates for \$10m quoted by the morket to five reference benks at 11 am each working day. The beaks are Neconal Wastminster tank, Bank of Yokyo, Deutsche Bank, Banquo Nationale da Paris and Morgan

### MONEY DATES

	MONET RATES	•
11.	NEW YORK Prime rate	11 87, 7,1 7,1
76 14 14 15 14 15 14 15 14 15 14 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16	GERMANY Lombard Coomight rate One month Three months	6.0 5.2 3.8 S.J

FRANCE 12.5 12.625 12.625

JAPAN SWITZERLAND

SDR LINKED DEPOSITS

S CERTIFICATES OF DEPOSIT

NETHERLANDS

ECU LINKED DEPOSITS

### FINANCIAL FUTURES

LONDON

LONDON
THREE-MONTH EURODOLLAR S1m U.S. TREASURY SONDS (CBT) 8% S100,000 32nds of 100%
y March 91.23 91.24 91.55 91.20 March 76.27 77.12 76.25 76.31 June 90.28 90.58 90.48 90.51 June 76.05 76.22 76.03 76.11 5ept 90.28 90.28 90.28 90.28 90.28 90.28 90.28 90.28 90.29 90.20 Dec 76.04 75.17 76.27 76.10 76.10 March 90.04 90.00 90.00 March 90.04 76.17 76.27 76.07 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.17 76.
S THREE-MONTH STERLING DEPOSIT March 73-28 74-13 73-28 74-01 2250,000 points of 100% June 73-23 74-09 73-23 74-09
Ciose High Low Prev U.S. TREASURY BILLS (IMM)  March 85.52 88.44 89.20 89.02 31m points of 700%  June 85.54 89.75 89.44 89.16
Volume 2.179 11,668)  Previous day's open int. 2.493 (2,529) June 92.64 92.60 92.47 92.65  June 92.18 92.13 92.13 92.11  Geot 51,81 91.89 91.78 91.77
20-YEAR 20% NOTIONAL GILY E53.000 March 91.47 91.54 91.43 91.31 32nds of 100%. March 91.18 91.21 91.10 91.05 1.00 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91 91.91
March 100-18 100-30 100-01 99-13 June 100-09 100-18 99-27 99-06 CERT. DEPOSIT (CET) Volume 1.532 (1-425) Sim points of 100%
Previous day's open int. 1.930 (1.897)  Basis quote (clean cash price el 157%  Treseury 1998 lass equivalent price el Dec 90.50 — 90.42  Inser trouges contract), -12 -3 (32nds) March 91.65 91.70 91.56 91.57
STERLING £25,000 3 per £ Sept 90.81 90.88 90.80 90.73
Close High Low Prev THREE-MONTH EURODOLLAR (IMM)  March 1.5760 1.5705 1.5705 51m points of 100%  June 1.5655 1.5690 1.5670 1.5615
Volume 186 (540) Previous day's open Int. 714 (708) March 90.98 91.05 90.98 91.05 90.98 91.05 90.98 91.05 90.98
Cipes High Low Prev STERLING (IMM) Se per 6
March 0,4255 0,4281 0,4252 0,4290   June 0,4292 0,4292 0,4292 0,4292   Volume 59 (218)   Priwlous day's open int, 316 (391)   June 1,5650 1,5795 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,5630 1,
6WI93 FRANCS SWFr 125,000 3 per Dec 1.5595 1.5650 1.5600 1.5600 SWFr GMMA (CBT) 8%
5 Close High Low Prev \$100,000 32nds of 100% 2 March 0.5195 0.5220 0.5192 0.5255
Volume 27 (111) Previous day's open int. 265 (261)  March 72-02 72-14 71-26 71-27  Previous day's open int. 265 (261)  June 71-07 71-18 70-30 77-01
JAPANESE YEN Y12.5m 3 pst Y100   Dec 70-11 70-19 70-04 70-02   To-05
Volume 52 (43) March 58-30 — 68-21 Previous day's open int. 147 (166) June 68-25 — 68-16
WEEKLY CHANGE IN WORLD INTEREST RATES
O S

### EAST AFRICAN DEVELOPMENT **BANK**

DM 4,000,000 TERM LOAN

Manager and Agent

SIFIDA INVESTMENT COMPANY

Providers

SIFIDA INVESTMENT COMPANY

BANQUE ALGÉRIENNE DU COMMERCE EXTÉRIEUR S.A. B.I.A.O. — AFRIBANK

This announcement appears as a matter of record only

December 1982

### **CONTRACTS & TENDERS**

### PERUSAHAAN UMUM LISTRIK NEGARA

AGENCY OF THE MINISTRY OF MINES AND ENERGY OF THE GOVERNMENT OF THE REPUBLIC OF INDONESIA

### INVITATION TO BID

Tenders for the Turbine Generator and Ancillary Plant Contract for the new 2 x 55 MW (unite 2 and 3) as an extension to the 4XXX existing unit-1 of Kamojang Geothermal Powerplant situated approximately 42 km southeast of Bandung, the capital of West Java, will be received on or before 10.00 hours on 2 May 1983 for public opening at 11.00 hours on the same date at the head office of Perushaan Umum Listrik Negare, Jahan Trunojoyo Block XXX Blok M1/135, Kebayaran Baru, Jakarta Selatan, Indonesin. The Turbine Generator and Ancillary Plant Contract comprises the

design, manufacture, supply, erection, testing and commissioning of  $2 \times 55$  MW units.

Beginning 31 January 1983 tender documents may be examined and collected personally by interested teaderers or their authorized representatives upon cash payment of the non refundable amount of RP 600,000.— at the following address:

Perusahsan Umum Listrik Negara Directorete of Phanning Jalan Trunojoyo Blok M 1/135, Kebayoran Baru Jakarta Selatan, Indonesia

To qualify for award, tenderers must have designed, manufactured, delivered, erected and commissioned Geothermal Turbine Generators and Ancillery Plant of 30 MW unit capacity or larger and low pressure eseam turbine generators of a cimilar design (i.e. conventional or nuclear steam turbine generators) with unit capacity of SS M2XX MW or larger. Each unit shall have been in continuous successful commercial operation for a minimum of one year. Tendere will be received from qualified tenderers or thair authorisod

Perusahaea Umum Listrik Negara has obtained a loan from the International Bank for reconstruction and development and will apply the proceeds of thie loan for payment undo: this contract. Only contractora residing in member countries of the International Bank for Reconstruction and Development and Switzerland and Taiwan are eligible to tender.

Persuahaan Umum Listrik Negare reservee the right to reject any and all tenders and may waive minor irregularities and informalities. JAKARTA, January 17, 1983

PERUSAHAAN UMUM LISTRIK NEGARA

### COMPANY NOTICES

U.S.\$75 million Floating Rate 1978/88

CREDIT NATIONAL

The rece of interest applicable for the six months period begianing on January 17 1983 and set by the reference agent is 9급% annually.

### 60,000,000 EUROPEAN COMPOSITE UNITS

European Investment Bank
8% Bonds of 1974, dua 1989
Merica is dereby givan that the
amount to bacomo duo against
Coupens No. 9 dared 19th Junuary
1983 for the above bendy is
0M 189-7256 per coupon or, m the
cusa el eoupons in respect of which
valid selection el anothor currency
el payment has been made
USS80.9488 per ceupon.
EUROPEAN INVESTMENT
BANK

#### MORAY DISTRICT COUNCIL

FIJE ELECTRICITY AUTHORITY

33kV Subtransmission

2-5MVA Transformers for

Vatukoula

Vatukoula

Tha Fiji Electricity Authority [FEA] propead to issue tondor documente cevering design, monulacture and delivery et two SMVA 33/3 8kV transformers. Tonder documents are avaceted to be evariable on or alter that 17 January 1983 from Merz & McLellen & Penners, North Sydney, NSW 2060, Australia on payment et a depeat of SA20 made osyable to the Fiji Electricity Authority. Occosits for documents are culturable en oubmission of oben tide lender, Additional sets of documents are available at a cost of SA20 per ooi which is not returnable. Tonder oocuments mey be inspected on er alter the above date at the FEA efficos, Lautoku, at the efficas et McIrellian & Partners, Amborley, Killingworth, Mewoustle on Tyne und Carrier House, Werwick Read, London, England.
Tenders will be officielly epened at the offices of the FEA in Lautoka et 15.00 heurs en 21 February 1983. Further information regarding the above centraet may be obtained from Merz & McLellon & Partners, North Sydney, Auditalia. Toles: Amberson Aa2126.

APPROVED CONTRACTORS
LISTS FOR CAPITAL
BUILDING WORKS Moray Dietrics Council are revising their Liese of Approved Contractore Approved Contractore
Centractora wishing to be coasidorad for inclusion on the lists should apply in writing for application forms to the Director of Housing and Technical Sorvicae, Meray District Council, High Street, Elgin, Moray 1930 1BX, before 31 January 1983.

CLUBS

eve has outlined thu others because of u soiley of lake play and value for money. Supper from 10-3.30 um. Olsce une too musiciums, glumerous hostesses, calling Boorshows, 189, Resent St. 01-738 0557.

ISTITUTO MOBILIARE ITALIANO 25. viala dull'Arte - 80144 ROME

SECOND NOTICE TO HOLDERS OF FLEATING RATE NOTES 1802-1892 OF U.C. STO. 800 EACH

FLOATING MATE NOTTE 1802-182 OF

The holders of international Souting

The holders of international Souting

Mobilium Italians (1923) access by latring

Mobilium Italians (1924) who were culled

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#### The National Bank of Kuwait S.A.K. Representative Office

Incorporated in Kuwait with limited liability

**NBK Overseas (London) Limited NBK Investment Management Limited NBK (London) Nominees Limited** 

### **CHANGE OF ADDRESS**

With effect from Monday, 17th January, 1983 our London offices will be located at:

5th Floor, 99 BISHOPSGATE, LONDON EC2M 3XL Telephone: 01-920 0262 Telex: 892348 NBKLDN G



FIXED INTEREST STOCKS

"RIGHTS" OFFERS

### RECENT ISSUES

### Sharjah withdraws from Cope Allman takeover

consortium expected 10 mako a bid for Cope Allman internallenal has retired from the field following the with-drawal of its major Kuwaiti member, Sharjah Group

The remaining mombers of the consurtium," which in headed by British Car Auction Group, and is understood to include Michael Asherofi's Hawley Leisure, are considering their receition.

position.

Mh Louis Msnson, chairman and chlef executive of Cope, an engineering, packaging and letsure group, said yesterday that he was a little surprised at the news: "But we have known there has been great difficulty in cetting their act together." in getting their act together." It was in October that BCA chairman David Wickins first approached Mr Manson and ounced that a hid was likely:

place and all sel up. But we never had the categorical assure with-Kuwaiti Group Lust week the Cope board re-ceived draft documents from the consortium abswering some of ils questions, "but with a few qualifications."

qualifications."

Sharjah, a Kuwail-hased Invostment company, acquired a 5 per cent slake in Cope about a year ago. No reason for 18 withdrawal bas been given. It now appears likely that the remaining members of the consortium will have to find a company of similar substantial financial standing before they can renew their attack.

At no time during the discussion between Cope and the consortium was a formal offer put forward says the Cope hoard.

"While the directors recognise their duly to consider any of the work to turn the company round. We just need a few more months to show it in the figures and the share price."

He added that the present management could split the group up if thet was whall was desired, and all the gain could go to the existing shareholders.

"He told me the money was in serious proposals from a bona fido source, they wish to emphasise that this approach was neither sought nor encouraged. In addition the directors are opposed to any proposal which would result in the wholesale fragmentation of the group," the company states.

### Peter Black growth stops

There has been a "short pause" to the profit growth of Peter Black Holdings, and in the half year ended October 31 1982 the pre-tax figure has fallen from fl.Sm to f1.73m. Sales of this footwear and luggage manufac-turing group rose by over £4m in

The directors explain that the hiccup in profit growth reflects the company's increased invest-

nent in personnel, new machinery and buildings.

They state that they have now built a framework that cao accommodate the growth in business which they are confident will majorialize. will materialiso. to end March.

### **Modest first six months** projected by Concentric

enced by many Concentric companies in the second half of lasi year, particularly tho severe reduction in demand for engine componeols which occurred in September, had continued Into the group's current year, Mr John Bellinson, lite chair-man, told the annual meeting. He said corrective action had ensured that the group con-tinued to trade profitably, but the non-recurring expense would result in only a modest achieve-ment in the current half yesr

that there were now signs that the group could look forward to a recovery in the second six nonths, as the benefits of recent investment and re-strucluring began to emerge end its market share continued to

increase. increase.

For the year onded September 30, 1982, pre-lax profits of the group — a mekor of controls snd assemblies for the domestic, automotive and engineering Industries — improved from £1.03m to £1.12m. Sales totalled £40.48m (£37.69m).

#### RESULTS AND ACCOUNTS IN BRIEF

TRIMKINSONS (carpet manufactureri
—Results for year to fletober 2 1982
and plosocets alroady known, Gloud
fixed assets (2 5tm 162.44m). Net
current saseto (3 36m 162.98m). Net
lound lunds (0.01m 100.52m). Shareholdars' lunds (5.72m 162.55m). Meetmil, Kidderminster. February 8, noon,
M. J. GLEESON GROUP [civil
ongineer, building contractor and
oroperty developer]—Results (or year
te June 30, 1982 and prosocets
gliesdy knewn. Groud fixed assets
(20 07m (118.08m). Net current assets
(21.3m (62.30m), Shareholders' lunds
fixed when, Groud fixed assets
(20 07m (118.08m). Net current assets
(21.3m (62.30m), Shareholders' lunds
fixed make a amail profit before tac,
smploved (22.27m (618.93m), Working
capital incicased (0.59m (64.000)
decreaset. Meeting, North Cheam.
Surrey, January 25, noon,
MATTHEW BROWN (brawer)

[20 07m (118.08m), Verawer)

[21 3m (62.307m), Shareholders' lunds
[22 27m]
[23 3m (62.307m), Shareholders' lunds
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[20 15m (62.307m) Surrey, January 26, noon,

MATTHEW BROWN (brawer) —
Rasults to: year to October 2 1982
reported Occambor 7. Group chareholders' Lunds E55.77m (£48 64m). Gurrent asserts £11.32m (£5.86m). Gurrent
labilities. £8.62m (£6.86m). Gurrent
labilities. £8.62m (£6.86m). Gurrent
duing the current year, Meoling,
Samiesbury, February 3, noon,

(£1.24m] Chairman says group policy of significant investment m plant, machinery and new products will continue. Meeting: Greet Western Royst Hotel, tv. February 4, noon.

KENNINGS ESTATES (wholly ownad subsidiary of Kenning Motor Group)—Turnover for year to September 30 1982 was (£2.42m (£2.25m) end pre-tax profits £1.57m [£1.47m). Trieding profits £1.36m [£1.39m], eurolue on sale of properties (£38.000 (£208.000), amortisation and depreciation £270.000 (£148.000), interest pald £27.000 (£240.000), interest pald £27.000 (£240.000). Tax £358.000 (£405.000), Gost of dividends £700.000 (seme).

DAKWOOD GROUP (engineer and Group langible fixed assets £8.18m (25.18m), Net current assets £5.03m (25.61m), Net current assets £5.03m (25.63m), Fixed sasets £5.03m (25.61m), Net current assets £5.03m (

NEW ISSUE January 14, 1983

### FNMA FEDERAL NATIONAL MORTGAGE ASSOCIATION

### \$700,000,000 9.90% Debentures

Dated January 18, 1983 Due February 10, 1987 Series SM-1987-K Cusip No. 313586 NF 2 Non-Callable

### **Price 100%**

The debentures are the obligations of the Federal National Mortgage Association, a corporation organized and existing under the laws of the United States, and are issued under the authority contained in Section 304(h) of the Federal National Mortgage Association Charter Act (12 U.S.C. 1716 et seq.).

This offering is made by the Federal National Mortgage Association through its Senior Vice President-Finance and Treasurer with the assistance of a nationwide Selling Group of recognized dealers in securities. Debentures will be available in Book-Entry form only. There will be no debnitive securities offered.

John J. Meehan or Vice President-Finance and Treasurer

U.S. \$175,000,000

National Westminster

Finance B.V.

(Incorporated in The Netherlands with limited liability)

Guaranteed Floating Rate Capital

Notes 1991

In accordance with the provisions of the Notes, notice is hereby given that for the six months

interest period from 17 January to 18 July, 1983 the Notes will carry an Interest Rate of 914%

per annum. The interest payable on the relevant interest payment date, 18 July, 1983 against Coupon No. 4 will be U.S. \$233.82.

By The Chase Manhattan Bank, N.A., London

Agent Bank

Allen C. Sell Vice President-Fiscal Office

100 Wall Street, New York, N.Y. 10005 This announcement appears as a matter of record only.

### Warner **Holidays** drops deep into red

For the year ended October 1 1982, Warner Holidays iocurred a loss of £805,000, compared with a profit of £1,98m in the previous olght months to September 25 1981. The company is s subsi-diary of Grand Motropolitan.

diary of Grand Motropolitan.

The directors state the results reflect a lower volume of business in the UK and a positive decision by them to invest in the strengthening of the company's longer term position in the overseas holiday market.

Gross revonue for the year came £11.49m. against £11.74m. After a lax credit £678,000 (charge £966,000) and an extraordinary credit £209,000 (debit £139,000), there is a not profit of £82,000 (£875,000).

#### **Abbey Panels** falls to £0.3m at vear-end

Taxablo profits of Abbey Panels Investments fell from £567,000 to £307,000 in the year

2567,000 to £307,000 in the year to September 30, 1982 on lower lumover of £7.99m compared with £9.3m.

With esrnings per 25p being given as falling from 8.32p to 0.65p no dividend is being paid. The directors say this is to consorve the company's cash and hocause of large tax payments becoming dua

hecoming dua

The profits of this group,
which designs and manufactures major assemblies for space, eero-space, defence and nuclear engineering programmes, were struck after crediting investstruck after crediting investment income of £19,000 (£30,000) and charging depreciation of £923,000 (£618,000), directurs emoluments £117,000 (£254,000), research and development £4,000 (£520,000) and redundancy nav (£439,000) and redundancy payments of £105,000 (£132,000).

Tax took £293,000 (£401,000)

Tax took £293,000 (£401,000) and last time there was an extraordinary eredit of £371,000. At the half year stage the group had fallen behind with pre-tax profits of £296,558 (£569,566) and turnover of £4.79m (£5.9m).

### Ocean Wilsons profit down

Profit before tax of Ocean Wilsons Holdings fell from E1.88m to £1.57m in the six months ended June 30 1982. The ompany is an investment holding concern with interests in shloping and associated ectivities. Turnover rose from £23.92m to \$2.41m but trading profit was down from £1.79m to £1.53m. UK investment income and interest totalled £245,000 (£282,000) gross

and the exchange loss was higher et £224,000 (£142,000). The Brazilian cruizelro has been converted et 302.94 lo the £

(179.25).

After tax £1.01m (£1.05m), including overseas £888,000 (£952,000), net profit came out et £554,000 agains1 £842,000, for earnings of 2.09p (3.18p).

The interim dividend is held at 0.75p net. For 1981 a total of 2.95p was paid from pre-tax profits of £3.52m.

The results do not includo losses incurred by the associato, Acrow Armasil SA, since full provision bas been made for the

provision bas been made for the investment against group capi-tal reserves.

MIDLAND/CROCKER Midland Bank has subscribed U.S.\$112.5m for 1.25m common obs. of 12,5m for 12,5m common shares in Crocker National Corporation. This investment is in accordance with the investment agreement between the two companies and will increase Midland Bank's equily halding in Crocker from approximately 54 per cent to approximately 57 per cent.

### LEX SERVICE

A new company, Hampshire ransteeb International has been A new company, nampsine Transtech International has been ealablished to manufacture and supply containerised transpurt-able tochnical and specialist vehicles for markets in the UK

The company has taken over Lex Vehicle Engineering, the specialist vehicle body building arm of the Lex Service Group.

LADBROKE INDEX based on FT Index 608-613 (+4) Tel: 01-493 5261

This Advertisement complies with the requirements of the Council of The Stock Exchange

### ASESORES DE FINANZAS, S.A. DE C.Y.

(Organised under the laws of the United Mexican States) SHORT TERM NOTES ISSUED IN SERIES UNDER A U.S.\$300,000,000 NOTE PURCHASE FACILITY AGREEMENT GUARANTEED BY CITIBANK N.A. Issue Price 100 per cens

Citicorp International Bank S.A. has agreed to subscribe or procure subscribers for the Notes as provided in the Note Purchase Facility

Agreement.
The Notes in the denominations of U.S.\$10,000 and U.S.\$500,000 csch, will be issued in Series of between U.S.S25,000,000 and U.S.S50,000,000. Application has been made for the Notes to be admitted to the Official List of The Stock Exchange of the United Kingdom and the Republis of Ireland, subject only to the issue

Kingdom and the Republis of Ireland, subject unly to the issue of the Notes.

Notice is hereby given that the U.S.\$25,000,000 Series 11 and U.S.\$25,000,000 Series 12 issued under the Note Purchase Facility Agreement will carry an Interest rate of 9;4.0% per annum and 9;5.0% per annum respectively. The Maturity Date of Series 11 and of Series 12 will be 19 April, 1983.

Pertuculars of the Notes and of Assesses de Finanzas, S.A. de C.V. and Citibank, N.A. are available in the statistical services of Extel Statistical Services and may be obtained during normal husiness hours on any week day (Saturdays and public holidays excepted) up to and including 31 January 1983 from:

Cazenove & Co., 12 Tokenhouse Yard, London EC2R 7AN.

17 January, 1983.

### Offer for rest of Braby Leslie

eurrent Braby price is 76p and Anglo ls Irading nn Ilio USM around 391p, therefore lhe cash offer is unattractive.

### Improvement forecast by Hawkins and Tipson

At the annual meeting of Hawkins and Tipson, Mr A. J. Barrett, chairman, gave shareholdors a review of the past year's events and commented on recent trading expearience, which now nonly covers rope and loisura products divisions.

He said sales in the first four months were some 5 per cent ahesd of last year, and the action taken 10 reduce loss making areas should load to a "marked improvement" in the company's performance.

The decision in the antumn to sell Smith Wires for £525,000 and lotal provision of £854,000 bsd heen made in the accounts.

Another problem area was the rope division, whore losses were tong division, said Mr Barrett, the labour force and office staff were heing cut. These steps were being based on withdrawal from certain unrewarding markets while retaining the ability to moot anticipated demands for the division's products at acceptable prices and allowing room for expansion of the specialist ropes, particularly for the offshore oil industry.

sell Smith Wires for £525,000 effectively closed down tho wire division, and onded a major drain on resources which had continued over the last three years. Smith was sold at about 50 per cent of its book vaine and

Cadbury U.S.

financing

### **Tetherworth**

31, 1982 unaudited pre-tax profits are some £150,000 against "sub-

### U.S.\$200,000,000

### CANADIAN IMPERIAL BANK OF COMMERCE



Floating Rate Debentures Due 1994

For the six months 17th January, 1983 to 18th July, 1983 In accordance with the provisions of the Debentures. notice is hereby given that the rate of interest has been fixed at 9 % per cent. and that the interest payable on the relevent interest payable on the relevent interest psyment date.

18th July, 1983 against Coupon Nn. 2 will be U.S. \$467.64.

Agent Bank: Morgan Guaranty Trust Company of New York, Lo

#### M. J. H. Nightingale & Co. Limited 27/28 Lovat Lane London EC3R BEB Telephone 01-62! 1212

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capılalışa1i		Price	on weeh	div.(p	1 %	Actual	
4,482	Ass. Srit. Ind. Ard	133	_	6.4	4.8	7.8	10.2
_	Ass. Brit. Ind. GULS	150	_	10.0	8.7	_	
3,821	Airsprung Group	66	+1	61	5.2	7.5	12.9
900	Armitage & Rhodes	36	-2	4.3	11.8	4.0	7.1
17,475	9ardon Hill	268	_	11.4	4.0	12.0	15.1
1,5t3	CGL 11pc Gonv. Pref	121	-1	15.7	13.0		
3,873	Cindico Group	245	-2	17.0	7.2	9.8	11.1
4,488	Deborah Services	58	-2	6.0	10.3	3.8	10.4
4.876	Frank Horsell	153	+2	7.9	5.2	8.4	8 9
8,957	Frederick Parker	62	_	0.4	10.3	3.1	6.0
701	George Sleir	38	_	_	-0.0	8.0	13.8
3,168	Ind. Pracision Castings	78	-2	7.3	04	10.0	12.6
3,216	lora Gonv. Pref		-ī	15.7	11.7	10.0	12.0
3,213	Jackson Group	127	+5	7.5	5.6	3.9	8.1
23,601	James Barrough	173	+1	.s.a	5.0	12.5	13.9
1.734	Robert Jenkina	170	-4		11.8	1.9	27.0
3.840	Scruttona "A"	74	_	5.7	7.7	9.9	11.6
2,856	Torday & Cartrals	117	<b>1</b>	11.4	a.7		ė.o
3,768	Undock Holdman	24		0.46	1.9		
9,307	Weller Alexander	73	-2	8.4	8.8	5.2	7.5
5,905	W. S. Yestes	253	<b>∽ī</b>	145	0.7	0.0	13.2

#### US\$25,000,000 Guaranteed Floating Rate Notes due 1988 JIM WALTER INTERNATIONAL FINANCE N.V.

(Incorporated with limited liability in the Netherlanda Antilles) Unconditionally Guaranteed as to Payment of Principal and Interest by

#### JIM WALTER CORPORATION (Incorporated with limited liability in the State of Florida, USA)

In accordance with the provisions of the Notes and the Fiscal Agency Agreement between Jim Welter International Finance N.V., Jim Welter Corporation and Citibank, N.A., dated January 13, 1981, notice is bereby given that the Rate of Interest has been fixed at 9% of p.a., and that the interest psyable on the relevant loserest Payment Date, July 18, 1983, egainst Coupon No. 5 in respect of USSS.000 omminal of the Notes will be USS241.72.

january 17, 1983, London By: Citibank, N.A. (CSSI Depc), Agent Bank CITIBAN(

### FINANCE FOR INDUSTRY TERM DEPOSITS

Deposits of £1,000-£50,000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly. Rates for deposits received not later than 28/1/63 Terms (years) 3 4 5 6 7 ft 9 10 NTEREST % 10 10 101 101 101 101 101 11 Deposits to and further information from The Treasurer, Finance for Industry pic. 91 Waterioo Rd., London SE1 8XP (01-928 7822, Ext. 367). Checopes payable to "Bank of England, are FFF" FFF is the holding company for ICFC.

## F.P. | 855 | 850 | AMEC (50p) | 106 | F.P. 1011 | 122 | 140 | 48attic Leas | 1676 | F.P. 1011 | 147 | 115 | 48astic Leas | 18 | F.P. | 10 | 12 | 48astic Charlet | 100 | F.P. 1214 | 102 | 100 | F.P. 1214 | 102 | 100 | F.P. 1214 | 135 | 100 | 48astic Charlet | 100 | F.P. 1211 | 135 | 100 | 48astic Charlet | 100 | 58astic Charlet | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 10 Anglo Nordie, which controls 59 per cent of the mechanical and civil engineering group Braby Leslie, is to return with a cash or share after to mop up the minority intorests in Braby. With the acreement of the Braby board, Anglo, ihrough its wbolly-owned subsidiary Dover ford, is offering the same terms as the existing offer from litself, but includes the 72 p cash element which lapsed in December.

The Braby board, which had bitterly contested the original bid, is now advising outstanding shareholders either to accept tha latest offer or sell their shares in the market.

But it points out thet the eurrent Braby price is 76p and also currently holds 53.27 per series of Rraby or dinary for osch Braby share, or 130p of 10 per cent convertible unsecured loan stock 1989 of Anglo, plus one Anglo ordinary for every two convertible.

But 10 points of 10 per cent convertible unsecured loan stock 1989 of Anglo, plus one Anglo ordinary for every two convertible.

But 10 points of the mechanical anglo ordinary for osch Braby convertible unsecured loan stock 1989 of Anglo ordinary for every two convertible. 120 FP 3012 280 195

13 FP 171 280 2800

11 FP 177 149

93 FP 42 198 145

525 FP 141 217 143

6621 FP 81/12 150 102

1120 FP - 185 112

4210 FP 78 123 595

1012 FP 78 189 196 175

180 FP 97 55

20.84 FP 1211 69 68

also currently holds 59.27 per cent of Braby preference shares, has given irrevocable undertak-ings to accept for cash.

with the closure of the wire division and recent property salos producing over fim cash, Mr Barrett expected the com-pany's goaring to be maintained at 20 per cent.

Cadbury Schweppes has formed 8 U.S. subsidiary to pro-vide abort term financing for its Tetherworth Engineering (Sheepbridge) has completed a successful first 15 mnnths trad-U.S. and worldwide operations. Called Cadhury Schweppes USA, it will issue initially up to \$75m of commercial paper.

Cadhury Schweppes' commer-cial paper notes have been awarded the ratings of P1 and A1 by Moody's Investors Service and Standard and Poor's Corporation, respectively.

### Engineering

industry.
With the closure of the wire

successful first is mining trad-ing since becoming independent. The company was formed by the present chairman and principal shareholder, Mr Warwick Jones, to acquire the assets of the engineering division of GKN Shoepbridge Equipment.

For the period to December Lehman Commercial Paper Ine will act as exclusive commercial paper dealer. Chemical Bank paper dealer. Chemical Bank bas been appointed issuing agent.

Dates when some of the more important company dividend Dates when some of the more important company dividend statements may be expected in the next few weeks are given in the following table. The dates shown are those of last year's announcements except where the forthcoming board meetings (indicated thus*) have been officially notified. Dividence to be declared will not necessarily be at the amounts in the column headed "Announcement last year."

PENDING DIVIDENDS

Dele. Meni last Date Data ment lest year

IC1 Feb 25 Sac, Int. 16.0 Final 4.5 Final 4.5 Final 4.5 Final 12.75 Final 6.0 Final 12.75 Final 6.0 Final 12.75 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Final 6.0 Fin nint...Jen 25 Final 13.0 Oniries.......len 27 - laterita 1.35 Leumi UK... Feb 15 Final 7.0 Portlend...Feb 17 Final 2.5 (5. & W.)...Jan 17 Finel 5 Quelcast...Feb 17 Final 1.4 ae Forte...Jan 13 Finsi 4.5

* Soard meeting intimated: † Rights Isaue since made. † Tax free, § Sonp issue since made. 1 Porecsos.

### **BOARD MEETINGS**

Gillatt 8 roa.
Orecount...Feb 17 Finel 1.75
*Gold Fields
SA....Feb 1 Interim 165c
*Guinneas (A.)...Jan 25
HME ......Feb 24 Interim 2.5
Hoover .......Feb 24 Final 2.0

The following companies beve notified dates of board meetings to the Stock Exchangs. Such meetings are usually baid for the purpose of considering dividends. Official indications are not evallable as to whether the dividends are interims or finals and the subdivisions shown below ere based mainly on less year's timetable.

TODAY
Interims: Ailss Investment Troat,
Imry Property, Restmor, Stroud Riley
Brummond. Finals: S. & W. Berislord, Bett Brothers, SG8. FUTURE DATES

#### **FT Share** Information The following securities have

been added to the Share Information Service: Abwood Machine Tool (Preference shares) (Section: Engineering). Black Hill Minerals (Mines— Australis).
Breville Europe (Electricals).
Conroy Peiroleum and Natural
Resources (Oil and Gas).
Filch & Company Design Consultants (Paper).
Industrial Finance & Investment
Comparation (Transe Vinance). Australis).

Corporation (Trusts, Finance, Land). Polymark International Campletive Cond. Red. Part. Pref. A (Industriala). Technofan SA (Motor—Com-ponents).

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### Week in parliament: Lords to debate Falklands

Commons: Consideration of (Amendment) (Scotland) Bill, metable motion on Transport committee Plant Varieties Bill, Commons: Consideration of timetable motion on Transport committee, Plant Varieurs Din, Bill, Motion on Rate Support Report, Fishing Vessels (Temporary Financial Assistance)

(No. 2) Order, porary Financial Assistance) (Scotland) Orders.

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Lords: Debate on Defence White Paper "Falkland Islands the Falklands Campaign: The Select Committees: Home Affairs: Sub-committee on Race

Relations and Immigration Subject: Ethnic and Racial Questions in Census: Witnesses: Department of Employment, Manpower Services Commission; Department of Education and Science (Room 15, 11.00 am). Foreign Affairs—Subject: Felkland Islands. Witnesses: Foreign and Commonwealth Office officials: Mr M. Deas. St Omce omerais; Mr M. Deas, St Antony's College. Oxford; Professor J. E. D. Fawcett (Room 16, 4.30 pm). TOMORROW

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aneko, 20. Coothad Avenue, EC, t1.00 BOARD MEETINGS

Commons: W Water

Select Committees: Environment—Subject: Problems of Management of Urban Renewal. es: London Chamber of Commerce and Industry:
National Council of Voluntary
Organisations (Room 16,

Foreign Affairs: Overseas Development Sub-committee-Subject: Overseas Development Administration's Scientific and Special Units, Witnesses: Dr W. K. Gamble, director general, International Services International Services for Netional Agricultural Research; Mr J. Anning, Overseas Develop-ment Administration (Room 18, 5.00 pm). WEDNESDAY

Commons: Debate on the economy.

Lords: Debste on educational

mainly on last year's timetable.

PRESENT A INTEREST PAYMENTS— Tr (John) (Concaster) 1.30 and G. Second Dual Tst. Inc. 4.35

Half, 1, Lon-

ion 7st. Plaisterers
Wall. &C. 17.30
Group. Hyde Park
dge. SW. 10.30
algar House Institut.
Contrarts. Moorgate P

WEEK'S FINANCIAL DIARY

The following is a record of the principal business and financial engagements during the week. The board meetings are mainly for the purpose of considering dividends and official indications are not always available whether dividends concerned are interims or finals. The sub-divisions shown below are based

opportunities under the present Steel Committee (Room 16, Government and the adverse 4.00 pm). effect on economic recovery. Sbort debate on the work of British Volunteer Programme Demonstra and the voluntary agencies Witness: engaged in educating the public Energy A on the problems of developing 4.15 pm). countries.

Select Committees: Defence Subject: Fnture Defence of the Falklands. Witnesses: Mr F. E. C. Gregory, Dr Peter Calvert and Dr John Simpson of Southampton University (Room 15, 10.30 am). Education, Science and Arts

—Subject: Expenditure session: Arts and Libraries. Witness: Mr Paul Channon MP. Minister for the Arts (Room 6, 10.30 am). Home Affairs—Subject: entation of the People Act 1949. Witnesses: Organisa-tion of UK Citizens Resident Abroad (Room 8, 11.00 am). Industry and Trade—Subject: British Steel Corporation's

Industries Pencies SA De C.V. Fits. Rate Notes 1985 SECSEN of Island NV Ged. 1710. Rate Notes 1989 5765. 1710. Rate Notes 1989 5765. 1317/182 System Percents 0.5256 Percents 0.5256 France Groom Secsion Secsion Secsion Sec

ependent Inv

Witness:

TUC

Energy Research, Development and 1983-84.
Demonstration in the UK. Lords:
Witness: The UK Atomic Second Energy Authority (Room 6,

Services-Subject: Children in Care. Witness Association of County Councils; Association of Metropolitan Authorities; London Boroughs Association (Room 21, 4.15 pm). Employment—Subject: the work of the Health and Safety Commission and Executive: Asbestos. Witness: Health and Safety Executive (Room 4.30 pm).

THURSDAY Commons: Motions on the Rate Support Grant Supplementary Report (England) 1982-83, and on the Rate Support Grant (England) 1983-84. Motions on the Welsh Rate Support Grant Report 1980 (Supplementary) (No. 2) Report 1982; on the Rate Support Grant

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Report 1982, and on the Welsb Rate Support Grant Report Lords: Data Protection Bill.

Reading. Merchant Shipping Bill, Committee. Short debate on industry and the present high costs of energy with particular reference

Select Committees: Agricul-ture—Subject: Organisation and financing of the Agricultural Research and Development: Witness: University Grants Committee; Department of Education and Science (Room 16, 11.00 am).
Foreign Affairs Overseas

Development Sub-committee— Subject: Overseas Development Administration's Scientific and Special Units. Witnesses: Overseas Development Administration officials (Room 18 11.00 am).

Jan 10-13 .....

Jan 12-16 ...... Jan 19-22 .....

Feb 9-12 .....

Feb 11-14 ....

Jan 26-27 .....

Feb 9-10 ......

Feb 4-7 Feb 5-9

FRIDAY Commons: Private Members

### Church call for action over jobless

CHURCH OF ENGLAND mem bers are being urged to take political action over Britain's unemployment problem.

The recommendation is contained in a study pack on unemployment produced by the industrial and economic affeirs committee of the Church's General Synod, headed by the Rt Rev Simon Phipps, Bisbop of Lincolu.

The pack is intended for use by church groups studying social problems, "Take political sction," it urges. "Join an unemployment march; take your church banner with you: write to your MP, MEP or to the Prime Minister."

The pack examines the policies of the major political parties. "The policy of the esent Government is based on the philosophy that if the market is left o get on with minimum interference from outside, things will come right," it says, "Few people now believe this is working."

The pack calls for new ideas with changing lifestyles. "All our traditional ways of thinking about work and leisure, about going out to work and working for your-self, about the difference between paid employment and voluntary work, will all be put in the melting pot," it says.

"New ideas and new ways of thinking to help us to cope with these exciting developments are urgently needed."

### BUSINESSMAN'S DIARY

#### UK TRADE FAIRS AND EXHIBITIONS Date Jan 18-21 Jan 23-27 Title Which Computer? Show (01-747 3131) International Lightshow (05884 658) Hotel Catering and Fast Food Exhibition (01-222 S341) London Contract Flooring and Wallcovering Exhibition (Surrey (0278) 74887) British Toy and Hobby Fair (01-701 7127) International Swimming Pool and Leisure Show (Leatherhead (0372) 372896) International Spring Fair (01-499 7324) Business Equipment and Services Exhibition (Bournemouth (0202) 20533) Lasers at Work—a Live Exhibition ((0480) 66299) Bearnemouth Cunard International Hotel Feb 6-10 Feb 9-10 ...

International Men's and Boys' Wear Exhibition— IMBEK (021 705 6707)

Video Software Show (01-886 2599)

British Yarns Show (Bradford (0274) 490087)

Information Technology and Office Autometion Exhibition INFO '83 (01-847 1001)

Wembley Conference Centre NEC, Birmingham Bournemouth Stukely Meadows Industrial Estate, Cambridgeshire

Olympia Hoathrow Penta Hotel Holiday Inn. Leicest

### OVERSEAS TRADE FAIRS AND EXHIBITIONS

••••	International Lighting Exhibition (01-436 3964) (until January 18)	Paris
	International Hotel and Catering Industries Tenda	1 41 12
	Fair—Horecava 83 (01-228 2886)	Amste
	Home Furnishing Textile Fair (01-724 0524)	Franki
	International Electronic Packaging and Production	- 1-m/C
	Equipment Exhibition (0483 39095)	Tokyo
	International Toy Exhibition (01-439 3964)	Paris
	International Record and Music Publishing Market	Fairs
	MIDEM (01-499 2317)	C
	Trimonote Constinu Conda Published total on the	Cannes
	Triveneto Sporting Goods Exhibition (049 38.620)	Padove
	Middle East Electricity and Electronics Exhibition	
	(01-935 8200)	Jeddah
	International Fair for Household Appliances	
	Fittings and Components-DOMOTECHNICA	
	(01-730 4645)	Cologn
	Internetional Exhibition of Household Goods,	COT OPT
	Clearness Commiss of Household Goods,	
	Glassware, Ceramics, Software and Gifts-	
	MACEF (01-242 7829)	Milan
	Environmental Pollution Control Techniques	

Jeddah

Amsterdam

#### ENVITECH (01-730 4645) ....... BUSINESS AND MANAGEMENT CONFERENCES

FT Conference: New challenges for the accountancy profession (01-621 1355) (until January 18) ...
Weisweiller Adfos; Trading in financial futures (01-229 8244)
ESC: Corporate finance now (Upplingham (057 282) ESC: Corporate finance now (Uppingham (057 282) 2711)

Oyez IBC: The new poster business—have the questions been answered? (01-236 4080)

Macfarlane: Better media value for advertisers (01-724 2598)

The Henley Centre for Forecasting: Leisure futures (01-353 9961)

FT Conference: International property markets (01-221 1855)

FT Conference: International property markets
(01-621 1355)
Institute of Directors: How to get money for new
ventures (01-839 1233)
OFD1 and Seminar Services Int: U.S. anti-trust
policy today—its impact on European corporations (Swiss (41 21) 20.68.50)
Biba: The security of Insurance and reinsurance
cumpanies (01-623 9043)
BeB: So you think you want to move offices? (01-464
5418)

5418)
Oyez IBC Test marketing in concept and practice (01-236 4080)
FT Conference: Cable television and satellite broadcasting (01-621 1355)
RRG: An introduction to insurance marketing (01-236 2175)
The Henley Centra for Economics Tealship

(01-236 2175)

The Henley Centre for Forecasting: Freight transport (01-353 9961)

Agra Europe: Outlook 83—2nd European outlook conference (Tumbridge Wells (0892) 33813)

RRG: Advanced reinsurance practice (01-236 2175)

FT conference: Pensions in 1983 (01-621 1355)

Oyez IBC: The litigation letter seminar—recent developments and future trends in litigation practice and procedure (01-236 4080)

FT conference: Antomated manufacturing—adopt or decline? (01-621 1355)

Institute of Directors: International conference (01-839 1233)

Oyez IBC: Cleaner technologies—making polintion preveotion pay (01-236 4080)

preveotion pay (01-236 4080) ......

Glaziers Hall, SE1 Royal Garden Hotel, W8 Press Centre, EC4 inn on the Park Hotel, W1 Inter Continental Hotel, W1 116 Pall Mall, SW1

Inter Continental Hotel, WI

City Conference Centre, EC3

Princess Anns Theatre, W1 Inter Continental Hotel, Wi Royal Horseguards Hotel Inn on the Park Hotel, W1 Hilton Internatnl., Park Lane Royal Wstmnstr, Htl., Londor Inter Continental Hotel, W1

Royal Lancaster Hotel, W2 Royal Lancaster Hotel, W2 116 Pall Mall, SW1 Sudbury Conf. Centre, EC1

Anyone wishing to attend any of the above events is advised to (elephone the organisers to ensure that there has been no change in the details published.

### TENDERS MUST BE LOOGEO AT THE BANK OF ENGLAND, NEW ISSUES (Y), WATLING STREET, LONDON, ECAM BAA NOT LATER THAN 10.00 AM DN WEDNESOAY, 19TH JANUARY 1983, OR AT ANY DF THE BRANCHES OF THE BANK OF ENGLANO NOT LATER THAN 3.30 PM ON TUESOAY, 18TH JANUARY 1983.

ISSUE BY TENOER OF £750,000,000

### 2½ per cent INDEX-LINKED TREASURY STOCK, 2016

PAYABLE AS FOLLOWS

Deposit with tender On Monday, 14th February 1963

£25.00 per cent . £35.00 per cent

INTEREST PAYABLE HALF-YEARLY ON 25TH JANUARY AND 25TH JULY 1. The Stock is on investment latting within Part II of the First Schedule to the Truston investments Act 1967. Application has been made to the Council of The Stock Exchange for the Stock to be admitted to the Official List.

2. THE GIVERNIR AND COMPANY OF THE BANK OF ENGLAND are authorised to receive tenders for the above Stock. o receive tancers for the above stock.

3. The principal all and interest an the Stock will be a charge on the National Company fund, with recourse to the Consolidated Fund of the United Kingdom. 4. The Stock will be registered of the Bank of England on at the Bank of Ireland, Bellest, and will be translerable, in multiples of one panny, by instrument in writing in accordance with the Stock Timester Act 1963. Translers will be free of stamp duty.

oe roed of stamp duty.

5. If not previously redeemed under the provisions all peregraph 14, the Stock will be reped on 26th July 2016. The volue of the principal os repsyment will be related, subject to the terms of this prospectus, to the movement outing the life of the Stock, of the United Kingdom Geacrel Indox of Rotail Prices manusimed by the Caparitment of Employment, or say Indea which may replace that Indox for the purposes of this prospectus, such movement being indicated by the Indea figure leaved monthly and subsequently published in the London, Edimburgh and Bellist Gazettes.

6. For the authorist of the Caparities of the prospectus.

Edimburgh and Bellist Eszattes.

6. For the ourposes of this prespectue, the index figure applicable to any mosts will be the index figure issued seven months prior to the relevant month and relating to the month before that prior month; "month" means calender month; and the index mitte applicable to any month will be equal to be index figure applicable to that month divided by the index figure applicable to that month divided by the index figure applicable to January

7. The emount due on impayment, per £100 nersinal of Stock, will be £100 multiplied by the Indea ratro applicable to the menth in which repayment takes place. This amount, eapressed in gounds sterling to four places of decimals rounded to the nearest bours below, will be encounced by the Bank of England not lates then the business day immediately proceding the dote of the penultimate interest payment.

8. Interest will be psyable helf-yearly on 25th Jenuary and 25th July. Income will be deducted from payments of more than £5 par ennuts. Into warrants will be transmitted by poet. 9. The first interest payment will be made on 25th July 1983 at the rate of £1.0911 per £100 nominal of Stock.

10. Each subsequent helf-yearly interest payment will be at a rate, per £100 coming of \$1,25 multiplied by the Index ratio applicable to the month in which the payment tells due. in which the payment talls dus.

11. The mts of interest for each interest payment other then the first, expressed as a percentage in pounds attring to four pieces of decimals, rounded to the nearest figure below, will be announced by the Bank of England not loter than the business day immediately preceding the date of the previous interest

payment.

12. If the index is revised to a new base after the Stock is issued, it will be nocessary, for the purposes of the preceding paragments, to calculate and use a notional Index figure in substitution for the Index figure applicable to the menth in which repayment takes place and/or an interest payment falls due I "the menth of payment". The notional Index figure will be celesisted by mulliplying the actual Index figure applicable to the month of bayment by the index figure on the old base for the stock in which the revised index is based and dividing the product by the new base figure for the series menth. This procedum will be used for seech occasion an which a revision is made dering the blo at the Stock.

procedum will be used for each occasion on which a revision is made doring the hig at the Stock.

13. It the Index m nor published for a month for which it is miswent for the outpoos of this prospectus, the Bank of England, after epomprists sensultation with the relevant Government Department, will publish a substitute todex figure which shall be an estimate of the Index figure which would have been applicable to the month of payment, and such substitute Index figure which set be used for all outpoons for which the extual index figure would have been relevant. The all outpoons for which the extual index figure would have been relevant. The calculation by the Oank of England at the amounts of principal and/or interest payers on the basis of a substitute Index figure shall be constitute and binding outpon all stockholdem. No subsequent dijustment to each amounts will been expelicable to the reenth of payment.

in the event of subsequent publication of the Index figure which would have been applicable to the reenth of psyment.

14 If any change should be made to the coverege or the basic calculation of the Index which, in the opinion of the Bank of England, constitutes, a tundemental change is the Index which would be materially detriment to the mestal change is the Index which would be materially detriment to the mestal change is the Index which would be materially detriment to the materials of stockholders, flore Mojesty's Treesury will publish a notice in the Index of the Index of the Index of the Index of the Index of the Index of the Index of the Index of the Index of the Index of the Index of the Index of the Index of the Index of the Index of the Index of the Index of the Index of the Index of the Index of the Index of the Index of the Index of the Index of the Index of the Index of the Index of the Index of the Index of the Index of the Index of the Index of the Index of the Index of the Index of the Index of the Index of the Index of the Index of the Index of the Index of the Index of the Index of the Index of the Index of the Index of the Index of the Index of the Index of the Index of the Index of the Index of the Index of the Index of the Index of the Index of the Index of the Index of the Index of the Index of the Index of the Index of the Index of the Index of the Index of the Index of the Index of Index of the Index of Index of Index of Index of Index of Index of Index of Index of Index of Index of Index of Index of Index of Index of Index of Index of Index of Index of Index of Index of Index of Index of Index of Index of Index of Index of Index of Index of Index of Index of Index of Index of Index of Index of Index of Index of Index of Index of Index of Index of Index of Index of Index of Index of Index of Index of Index of Index of Index of Index of Index of Index of Index of Index of Index of Index of Index of Index of Index of Index of Index of Index of Index of Index of Index of Index of Index of I

19. A separate chaque representing a deposit at the rate of £25.00 for every 5100 of the nominal amount of Stock tendered for must scoompany each tender; chaques must be drawn on a bank in, and be payable in, the United Kingdom, the Channel islands or the Isla of Man.

t7. Tendors must be for a minimum of £100 nominal of Stock and for multiples of Stock as follows:—

Amount of Stock bandered for £100—£1,000 £1,000—£3,000 £3,000—£30,000 £10,000—£30,000 £50,000 or greater

Her Majesty's Treasury reserve the right to reject any tender or pay tender and may therefore allot to tenderers less than the full amoun Stock. Tenders will be ranked in descending order of price and allots

interestion will contain a right on the tenderer to transfer the Stock so affected.

20. No allotment will be made for a less amount then £100 Stock. In the event of pertals allotment, the belance of the amount peld as deposit will, when refunded, be remitted by cheque despatched by post at the risk of the tenderary if no allotment is made the amount peld as deposit will be returned likewise. Poyment in full may be made at ony time after allotment but no discount will be allowed on such payment. Inferest may be charged an a day-to-day bests on any overdue amount which may be accepted at a rate equal to the London inter-Bank Offered Rate for seven day deposits is starting ("LIBOR") plus 1 per cent per annum. Such rate will be determined by the Bank of England by reference to market quotations, on the due date for the relevant payment, for LIBOR obtained from such source or sources as the Bank of England shall consider appropriate. Obtain a correspond of any amount in respect of the Stock will render the allotment of such Stock liable to cancellation and only amount previously ped liable to forfeiture.

21. Leners of alletment may be solir into denominations of muldples of £100 on writion request received by the Bank of England, New Issues, Wating Street, London, ECAM 9AA, at by any of the Branches of the Bank of England, on any date not later than 10th March 1983. Such requests must be signed and reust be accompanied by the laters of allotment must be surrandered for registration, accompanied by a completed registration brum, when the behance of the purchase money is gaid, unless payment in full has been made before the date, in which case they must be surrandered for registration are later than teth March 1983.

23. Tonder ferms and capits of this prospectus may be obtained at the Bank of England. New Issues. Wating Street, London, ECAM 9AA, at st say of the Branches of the Bank of England, or at the Blasgow Agency of the Bank of England. Sets, Vincent Place, Glasnow. G1 758; at the Penk of Ireland, Mewna Build

SANK OF ENGLAND LYNOON 14th January 1983

THIS FORM MAY BE USED

TRID FORM MAY BE USED
TENDER FORM
This form must be lodged at the Bank of England, New Issues (Y), Watling
Street, London, EC4M SAA not later than 10.00 A.M. ON WEDNESDAY, 19TH
JANUARY 1983, or at any of the Branches of the Bank of England or at the
Glasgow Agency of the Bank of England not later than 3.30 P.M. ON TUESDAY,
18TH JANUARY 1983.

' ISSUE .6Y TENDER OF £750,000,000

### 2½ per cent INDEX-LINKED TREASURY STOCK, 2016

mentioned Stock tendered for being a minimum of £100 Amount of Stores 1,000—£1,000—£1,000—£1,000 £1,000—£1,000 £1,000—£50,000 1. NOMINAL AMOUNT DF STOCK AMOUNT OF DEPOSITING £ TENOEP PRICE (b) The price tendered per £100 Stock, being a multiple of 25¢ (tenders lodged without a price being stated will be rejected):— £ р I/We hereby engage to pay the instalments as they shall become due on any tment that may be made in respect of this tender, as provided by the said spectus. t/We receise that any latter of ellotment in respect of Stock allotted to tee/us be sent by post at my/our tick to me/us of the address shown below.

PLEASE USE OLOCK LETTERS MR/MRS FORENAME(S) IN FULL FULL POSTAL ADDRESS:+ POST-TOWN POSTCOOF !FT.]

e A separate chaque must eccampeny each toncer. Chaques should be made payable to "Bank of England" and crossed "Trajaury Stock." Chaques must be down on a bank in, and be payable in, the United Kingdom, the Channai Islands or the isle ai Mani. Each tender must be for one amount and at one price which is a multiple

#### DIVIDEND NOTICE TO THE HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS FOR COMMON STOCK OF TOSHIBA CORPORATION (FORMERLY TOKYO SHIBAURA ELECTRIC CO.) DESIGNATED COUPON No. 48 (Action Required on or Prior to 30th April, 1983) **

COMPANY NOTICES

Chemical Bank, as Depositary (the "Depositary") under the Deposit Agreement deted as of the February 1970 among Toshiba Corporation (comenty Tolgo Shifteau Electric Co. Ltd., the company"), the Depository and the incident of Europeau Depository Pacetos (the "Receipts") beaused created in seporal of shares of Common Stock, per value 59 Yen per share, of the Corporary file beaused Stock"), HEREBY GIVES MOTICE that to the general meeting of stockholdess of the organizary held in Tolgo, Lapen on 2011, June 1982, such stockholdess approved the psyment of a riddend of 3% Yen por share of Common Stock.

The Dividend so the sheets of Constant Stack of record on Depose with the Cuptodent The Dividend so the sheets of Constant Stack of record on Depose with the Cuptodent proof Agreement, less a portion thereof withheld by the Company on account of Japa have been recorded by the Custodian, as a gent to the Depository, and purposer to the pose Deposit Agreement, has been convected into United States Dollars at the rate of 246.913 and States Dollars.

Jinland States Dollar.

The Depociation has been advised by the Company that Japon is a party to international servents with Australia, Balgium, Connett, Document, France, the Federal Republic of Generally, 1916. New Zeeland, Norwey, Singapore, Seedan, Switzenland, the United Apid Republic, the Vinitar Analysis of States of Armedical under which notating persons are critical in 15% has helding rate on dividends such as the dividend in question. The persons are entitled in 15% has helding rate on dividends such as the dividend to question. The persons are entitled in 15% has retirated on anyting on of trade or business in Japon. Persons not so entitled to 15% has withholding will be a dividend on which a 20% has withholding rate has been applied.

a dividual on which a 20% less withholding rate has been applied. "
To determine antitioners to the lesser tax withholding rate of 15% it is necessary that the order of Coupon No. 48 to accorregement by a properly completed and algredicerificials (copies of zero include and or obtainable at the office of the Depositary in London or any Depositary Agent) as to addition, and trade or business extends in Jupon III applicable of the Noticer of Coupon No. 48, outflictable may be forested by the Depositary to the Company upon its request.

Peyment in United States Delates of the amount of the divident purposite will be made at the office of any Depositary's Agent letted below. DEPOSITARY'S AGENTS

Address
Frankfurt, Germany.
London, England,
Paris, France.
Brossets, Belgium.
Frankfurt, Germany.
Ameliosters. The New Chemical Bank
The Bank of Yokyo, Ltd.,
The Bank of Tokyo, Ltd.,
Sanca Nazkomie del Lauc The following lable sets forth

Chemical Bank, as Depositary 100 Strand, London W.G.2., England.

Cetails holders of Receipts may be entitled upon the fulfillment of certain conditions to no in the withholding tex case applicable to them. The Depository will, it is its discretion not hardenpore and upon payment of elf expenses incurred in connection therewill, blue such a disente appropriate in the circumstances to assect such holders in unsting themselves of

Because of Japanese tax requirements applicable to the Company, the Castofian has been asked to result to the Company, shortly after 30th April 1983 the access received by the Custofian over 80% of the divisiond psyclide and allocable to impuremented Coupons No. 48.

As a result, presones surrendering Coupon No. 48 after such date will be entitled to receive from the Depository of any Depository A gent is dividend on which a 20% to a withduting rate has been applied and, if entitled to a 10% for withduting, will be required (in order to realize such entitlement) to make application to the Company for as a dictional 5%. Such application frey, considerelly with the tonigoing paragraph, be reads through the Depository.

CORRECTED NOTICE SOLVAY & CIE S.A. The Directors of the Company have orelared an inserim Dwident for 102 of 7P F8 .ect on A and B shares for 102 of 7P F8 .ect on A and B shares for 102 of 7P F8 .ect on A and B shares for 102 of 7P F8 .ect on A and B shares for 102 of 7P F8 .ect on A and B shares for 102 of 7P F8 .ect on A and B shares for 102 of 7P F8 .ect of 7P F8 .ect of 7P F8 .ect of 7P F8 .ect of 7P F8 .ect of 7P F8 .ect of 7P F8 .ect of 7P F8 .ect of 7P F8 .ect of 7P F8 .ect of 7P F8 .ect of 7P F8 .ect of 7P F8 .ect of 7P F8 .ect of 7P F8 .ect of 7P F8 .ect of 7P F8 .ect of 7P F8 .ect of 7P F8 .ect of 7P F8 .ect of 7P F8 .ect of 7P F8 .ect of 7P F8 .ect of 7P F8 .ect of 7P F8 .ect of 7P F8 .ect of 7P F8 .ect of 7P F8 .ect of 7P F8 .ect of 7P F8 .ect of 7P F8 .ect of 7P F8 .ect of 7P F8 .ect of 7P F8 .ect of 7P F8 .ect of 7P F8 .ect of 7P F8 .ect of 7P F8 .ect of 7P F8 .ect of 7P F8 .ect of 7P F8 .ect of 7P F8 .ect of 7P F8 .ect of 7P F8 .ect of 7P F8 .ect of 7P F8 .ect of 7P F8 .ect of 7P F8 .ect of 7P F8 .ect of 7P F8 .ect of 7P F8 .ect of 7P F8 .ect of 7P F8 .ect of 7P F8 .ect of 7P F8 .ect of 7P F8 .ect of 7P F8 .ect of 7P F8 .ect of 7P F8 .ect of 7P F8 .ect of 7P F8 .ect of 7P F8 .ect of 7P F8 .ect of 7P F8 .ect of 7P F8 .ect of 7P F8 .ect of 7P F8 .ect of 7P F8 .ect of 7P F8 .ect of 7P F8 .ect of 7P F8 .ect of 7P F8 .ect of 7P F8 .ect of 7P F8 .ect of 7P F8 .ect of 7P F8 .ect of 7P F8 .ect of 7P F8 .ect of 7P F8 .ect of 7P F8 .ect of 7P F8 .ect of 7P F8 .ect of 7P F8 .ect of 7P F8 .ect of 7P F8 .ect of 7P F8 .ect of 7P F8 .ect of 7P F8 .ect of 7P F8 .ect of 7P F8 .ect of 7P F8 .ect of 7P F8 .ect of 7P F8 .ect of 7P F8 .ect of 7P F8 .ect of 7P F8 .ect of 7P F8 .ect of 7P F8 .ect of 7P F8 .ect of 7P F8 .ect of 7P F8 .ect of 7P F8 .ect of 7P F8 .ect of 7P F8 .ect of 7P F8 .ect of 7P F8 .ect of 7P F8 .ect of 7P F8 .ect of 7P F8 .ect of 7P F8 .ect of 7P F8 .ect of 7P F8 .ect of 7P F8 .ect of 7P F8 .ect of 7P F8 .ect of 7P F8 .ect of 7P F8 .ect of 7P F8 .ect of 7P F8 .ect of 7P F8 .ect of 7P F8 .ect of 7P F8 .ect of 7P F8 .ect of 7P F8 .ect

CANADIAN MORTH ATLANTIC WESTBOUND FREIGHT CONFERENCE NOTICE TO SHIFPERS NEWTOUNDLAND ARRYTHARY CHARGE Consequent Date in anipuncermine by the Carriers of Large between Hailitax, N.S. and St. John's. Newtoundland of an increase of \$100 per 20' edittrafter and \$200 per 40' edittrafter and \$200 per 40' edittrafter and the above Conference have the limbors of the above Conference have the selection of the above Conference have the selection of the above Conference have the selection of the above Conference have the selection of the selection of the selection of the selection of the selection of the selection of the selection of the selection of the selection of the selection of the selection of the selection of the selection of the selection of the selection of the selection of the selection of the selection of the selection of the selection of the selection of the selection of the selection of the selection of the selection of the selection of the selection of the selection of the selection of the selection of the selection of the selection of the selection of the selection of the selection of the selection of the selection of the selection of the selection of the selection of the selection of the selection of the selection of the selection of the selection of the selection of the selection of the selection of the selection of the selection of the selection of the selection of the selection of the selection of the selection of the selection of the selection of the selection of the selection of the selection of the selection of the selection of the selection of the selection of the selection of the selection of the selection of the selection of the selection of the selection of the selection of the selection of the selection of the selection of the selection of the selection of the selection of the selection of the selection of the selection of the selection of the selection of the selection of the selection of the selection of the selection of the selection of the selection of the selection of the selection of the selection of the selection of the selection of the selection of the sel

Manchester Lines Ltd. Jeint
Golden Cross Ltd. membership
CANADIAN ATLANTIC
FREIGHT SECRETAPIAT LTO...
Secretarias.

Curard Suilding, Liverpool L3 1DS.

The Mortgage Bank and Financial Administration Agency of the Kingdom of Denmark

U.S.\$ 100,000,000 Guaranteed Floating Rate Notes due 1989 Series LXIII

In accordance with the provisions of the Notes, notice is hereby given that for the interest period from January 12, 1983 to July 12, 1983 the Notes will carry an interest rate of 9 4% per annum. The interest payable on the relevant interest payment date, July 12, 1983 against Coupon nº4 will be US\$ 4,650.69 per Note.



Agent Bank KREDIETBANK

WORLDINVEST INCOME FUND DIVIDEND ANNOUNCEMENT DECLARATION OF DIVIDEND No. 12 The Trustees of WorldImest Income Fund are pleased to assurance a U.8.57.00 ber share distribution to Shareholoors is respect of the half-year period from 25th June 1082 to 30th occember 1882. Coupon No. 12 and siso any previously companied to the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the stat nts: Bank of America NT & SA. Hong Kong Branch. St. George'n Building. No. 1 Ics House Street-Hong Kong. B.C.C. BankAmerica Trust Company

St. Herre-Jersey: Channel Islands. Payments will be made subject to any policable fiscal or other regulations with-fourteen days of such presentation. GANKAMERICA TRUST COMPANY USRSEY] LIMITED ALLEGHENY INTERNATIONAL FLOATING RATE UNSECURED LOAN
FOR the Interest period from 2nd January
1088 to 1st July 1808, both dates inclulikes, the above highes will carry as interest
interest payable on the relevant interest
payment date, 1st July 1083 will be
82.999288%.
8ARCLAYS BANK PLC
Registration Department
Radarokn Hall
Singlarokn Hall
Singlarokn Hall
Singlarokn Wall 9EU



INCOME FUND LIMITED BEARER DEPOSIT RECEIPTS An Interim dividend in respect of the period oxided 2nd November 1982, hes been declared end will be payeble on the 19th January 1983, 1155-53 will be paid agame, pmeentation of coupon No. 5 of the bearer depositary recaipse at the Fund's Copesitary: THE ROVAL BANK OF GANADA (CHANNEL IELANDS) LIMITED PD Box 85 St Julian's Avenue St Pater Port Gustrasey Chennel Islands

### FONDS OF REETABLISSEMENT OU CONSUL DO L'EUROPE POUR LES REFUGIES MATIONAUX ET LES EXCEDENTS DE POPULATION EN EUROPE

ièce Social: B7006 SYRASBOURG (France Services, Administratifs: 55, nvenue Kièber, 75110 PARIS SECOND NOTICE TO HOLDERS OF SONOO 18.25% 1082-1990 OF ECUS 1.000 EACH

the holders at International bonds 14.25% 1082-1990 Issued by Fonds de SettaBissement au Ceasell en Burope poar les étudioses Nationaux et les excédents de January 10. In 1970 en 197 A conditionent of the bondholders' per-manent representatives. Besignation of the substrute reorgenisatives. Determination of the bondholders' representatives, bowers not of the remuneration given to the permanent representatives. representatives.

To perroir the bondholders to attend or to be represented at this macking, the bondholder or their continuation of the bondholder of the bondholder of the banks having participated in the other of the banks having participated in the other of the banks having participated in the other of these bonds and from whom provides or admissions cards can be requested. THE GOVERNING BODY

WARNER-LAMSERT INTERNATIONAL (Incorporated with limited Hability is Netherlands Ancilles)

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Delewers, U.S.A.) This Norice is addressed to holders of bearer securities of Warner-Limbert Internation, N.V. ("the Company"). Copies of the Finnacial Statements of the Company and the Annual Report 108-101 Winner-Company am available upon spoilcallon to the Secretary, Winner-Lambort 10.4.3 Limited. Easileigh, diamnahus.

BANQUE INTERNATIONALE POUR L'AFRIQUE

OCCIDENTALE U.S.\$20 million Floating Rate 1978/83 The rate of interest applicable

for the six months period be-ginning on January 17 1983 and set by the reference agent is 918 annually.

### THE WEEK IN THE COURTS

### Jury trial and the EEC danger

as president of LOMBARD, ODIER INC.

We are pleased to announce the appointment of

GEORGE M. YANEFF

717 FIFTH AVENUE, NEW YORK, NY 10022 TELEPHONE: (212) 750 9830 TELEX: 148303 LOMBARD NYK

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served by accession to the Euro-pean Economic Community, the administration of Mr Edward Heath went to great lengths, in July 1971, to assure the British electorate that the legal systems of England and Scotland would remain intact.
To be more specific, the White Paper of the day proclaimed: "the common law will

remain the basis of our legal system and our courts will con-

that the European Communities Act 1972, which effected British Act 1972, which effected British entry to the Common Market, faithfully made good such assurances may have their illusions shattered on Thursday. The House of Lords is due to hand down then its decision in a case which involves the interpretation of one section of the Act.† II, as expected, the decision were to affect adversely the individual's right in a criminal trial to have all issue of fact trial to have all issue of fact determined by 12 good people and true, it would be seized by

In 1980, Mr Alexander Goldthrough Customs at Februstowe, smuggling a number of oldzens' band radios. At that time, there was a ban on their im-portation. The Government limited extent. When charged with the offence of frandulent Goldstein did not contest the

bition under Community law was subject to an exception contrined in Article 36. This Article provides that member

lic policy or public security, or on grounds of public policy if it were imposed for the protection of health and life of humans.

prosecution led evidence to show that the use of citizens' band radios affect adversely a whole range of electronic devices throughout the country. Users of CB radios could interfere with sircraft landing systems, hospitals' bleep paging systems (which assist doctors and officials in hospitals in summoning them by centrally-operated radio signal), and fire services and police wave-

anonymous army officer who had served in Northern Ireland, who said that CB radios were a popular instrument among terrorists both to detonate by remote control explosive devices and to alert fellow terrorists to police movements, and hence were a valuable adjunct to were a valuable adjunct to murder and violence in the province. On the strength of that evidence, the circuit judge came to the came in the came to the conclusion that the prohibition was justified.

His decision was made on the evidence which he heard in the

evidence which he heard in the absence of the jury from the courtroom, and he accordingly directed the jury to convict the defendant. If that procedure were to have been adopted in a trial which involved no EEC law, that would have been a grave irregularity, because only a jury can decide issues of fact, after heing unperly directed by a jury can decide issues of fact, after being properly directed by the judge on the relevant law. Whether any action be justified on the grounds of public policy or public good, is essentially a jury question.

A good example in British law is to be found in the area of pornography. If a jury were to find a book or a film obscene, it might have to go on and test

it might have to go on and test the defence that the publication of the obscene material is, nevertheless, for the public good. No judge can decide such an issue. Where opinions may reasonably differ, an opinion that is shared by 12 ordinary

IN arguing the case that states may restrict the import of citizens (or at least 10 of them)
British interests would be best goods from a fellow member is thought to be more reliable served by accession to the Eurostate, if such restriction could than that of one judge. Who

Section 3 of the European Com-munities Act, 1872. This provides that "for the purposes of all legal proceedings, any ques-tion as to the meaning or effect" of EEC law is to be treated as a question of law, and hence a matter for the judge in a criminal trial on indictment. Did Parliament intend thereby to modify an accused's right to trial by jury? All the textbook commentators took the view that Parliament never intended to take away any of the indivi-dual's right to have factual issues determined exclusively issues determined exclusively by a jury, and they concluded that all Parliament was doing was to provide that Community law should not be treated as a system of foreign iaw (and therefore a question of fact to be provided by expert evidence of that law), but dealt with on the same footing as English law.

The Court of Appeal while

the same footing as English law.

The Court of Appeal, while recognising that the textbook writers were unanimous in their opinion that the only purpose of the section was to avoid the necessity to call expert witnesses on EEC law, held that the question, as to whether the prohibition on the importation of citizens' band radios was justified on grounds of public policy, was concerned with the "meaning and effect" of EEC law, and therefore was

with the "meaning and effect" of EEC law, and therefore was a question of law.

The rival argument was that the question related, not to the interpretation and legal status of the relevant EEC law, but to the application of EEC law to the facts of the case before the English courts. This law to the facts of the case before the English courts. This
interpretation of Section 3 was
wholly in accord with the proper relationship of the European Court of Justice at
Luxembourg and the courts of
the member states.

From its inception, the European Court has been at pairs

pean Court has been at pains to state that its function is one

law to the facts involved in the national litigation. The argument for Mr Goldstein was that Section 3 was entirely faithship and did not trespass on the manner in which the law to legal proceedings in an English court. Parliament, could not bave intended any could not bave intended any greater legal consequence.

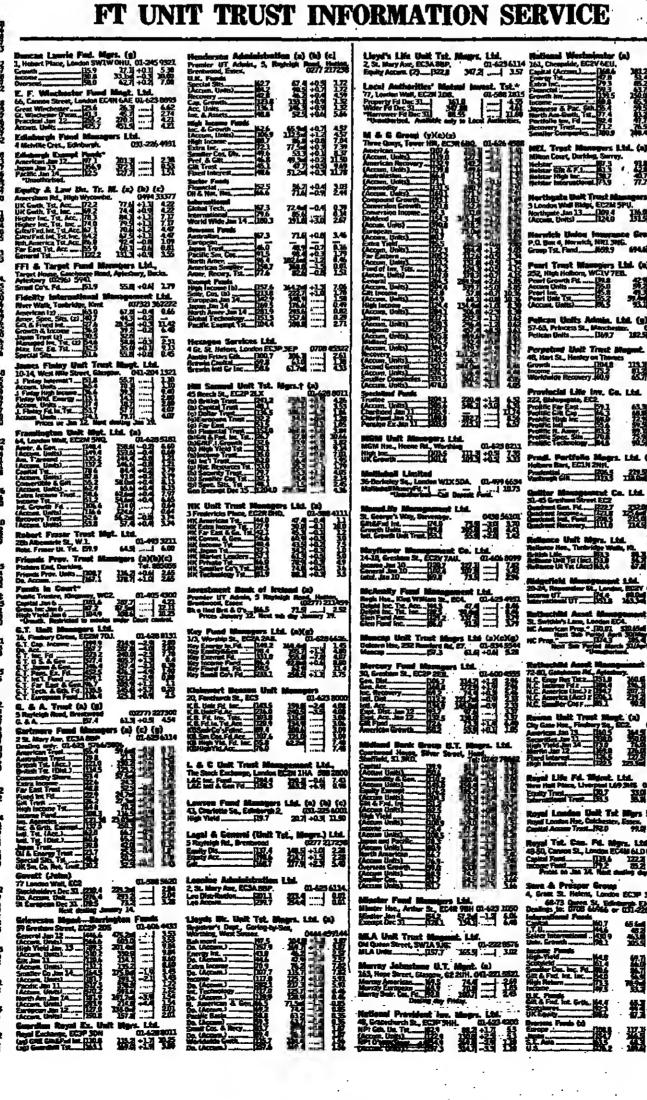
If the House of Lords were to uphold the ruling of the Court of Appeal, it would in effect be distorting the delicate balance between the two systems of law, so erected by the founders of the Treaty of Rome and carefully preserved by the European judges. FFC Rome and carefully preserved by the European judges. FEC law would be given: a dominance beyond that which was obviously intended, and in such a way that the right to trial by jury would be diminished. Issues of public policy and the like would hereafter be determined by judges and not by jurors.

after be determined by judges and not by jurors.
European lawyers, who are unfamiliar with trial by jury as we know it, would nevertheless be astonished to see English courts taking the line that jury trial has been modified by British accession to the treaty. English lawyers would chalk the case up as another example. the case up as another example of how English judges can so misjudge the intention of Par-liament by their refusal to look at proceedings in Parliament and government White Papers issued preparatory to

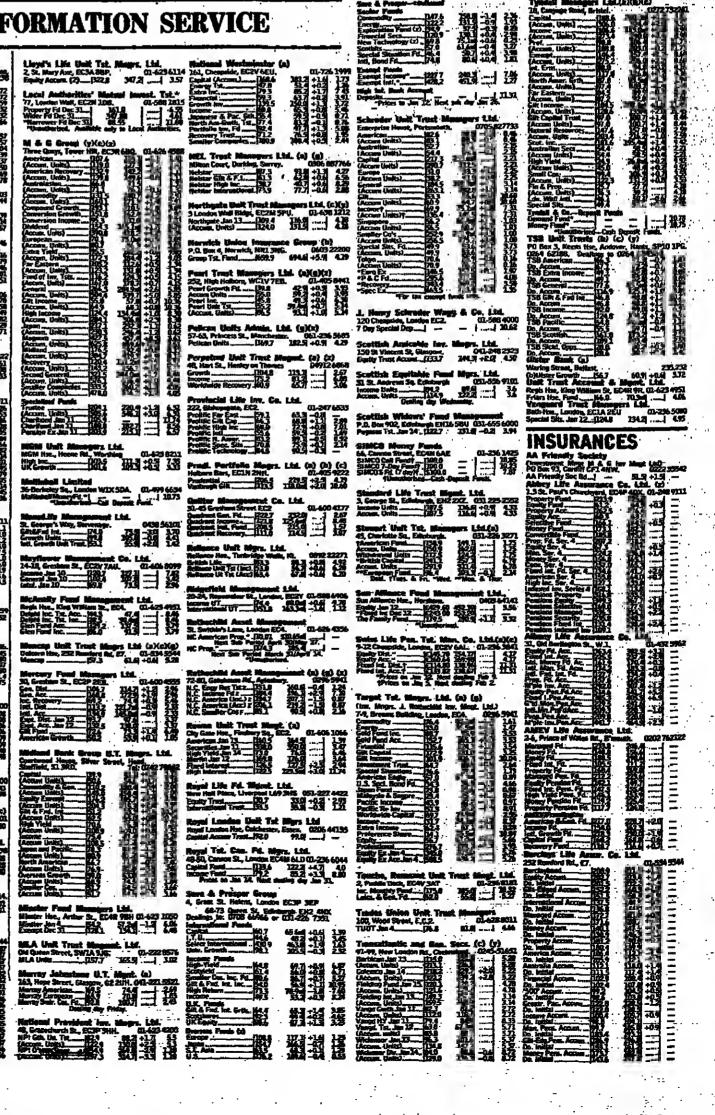
To head off any disquiet felt by Parliamentarians at such a result, the Government might feel it necessary to amend Section 3 in order to restore the * The United Kingdom and the European Communities, Cmnd.

4715, para. 31. †R v. Goldstein [1982] 1 W.L.R.

# AUTHURISED UNIT TRUSTS | 10. 01.42.6314 | Shield | 12.45 | 12.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13.45 | 13 | Section | 1975 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976







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Financial Times Monday January 17 1983 | Black Horse Life Ass. Co. Ltd. | 01-6733205 | S.T. Management Ltd. | 11. Lombiant S. EC. | 12. | 01-6733205 | S.T. 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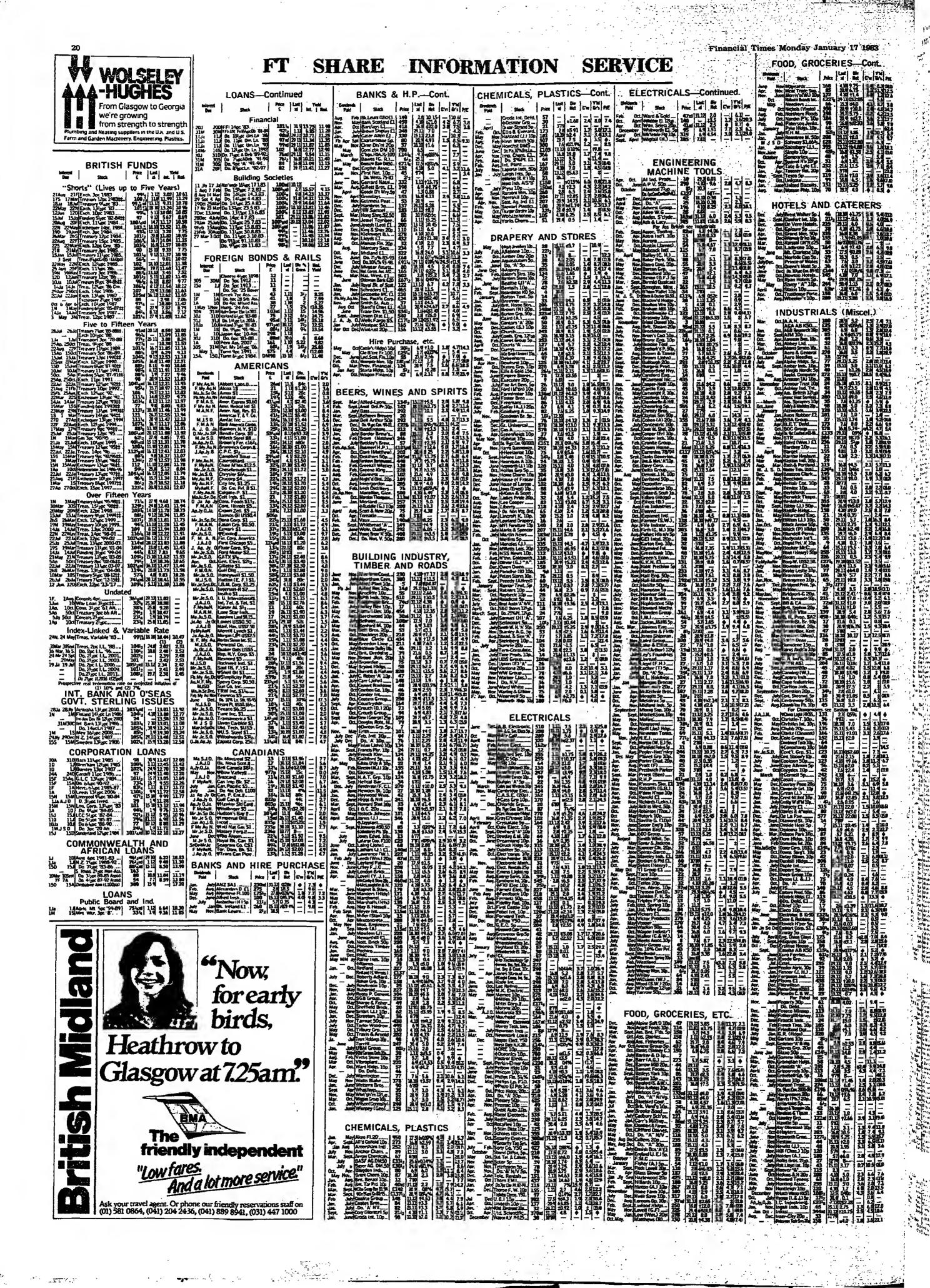
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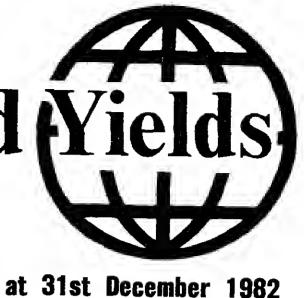
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7Com9's'te 146.03 147.77 746.68 145.79 146.78 145.18 147.77 102.42 146.78 4.467 15:183:128 185:16.521 146.78 145.76 Oee. 29 Oec. 22 'Year ago approximately 4.50 4.52 4.61 5.50	HONC KONG Hang Seng Bank (81/7/84 866.54 270.52 859.69 851.08 1445.82 (12/1:82) 876.80 (2/12) TTALY Banes Comm Ita '.(7872) : 768.90 166.87 162.80 151.23 277.68 (15/8) 147.25 (22/7)	3,840   2,550   Hobokee	185 110 Commerzbank 130.2 72.9 42 Contt Gunmi 69.4 401 275 Daimier Benz 382.7 258 203 Degussa 242 133 118 Demag 127.5 216 129 D'sche Raboock 144	145: 87-SKF R. 127 376: 255-St. Kopparberg. 375 137: 95-Sven Handelsbm. 120 175: 100 Swedish Match. 176 610: 112 Volva B (Free). 510	Financial Rand US\$0.771 (Discount of 171%)	
Indust'l P E ratio 10.94 1P.8 10.69 8.04  Long Cov. Bond yield 10.43 19.44 13.45 14.15  Rises and Falls	JAPAN** Dow Average   16/5/49  8888,65 8098,06 8039,85 8079,65 8216,02 (8 1:85) 8848,75   1/10] Tokyo New SE   4/185) 532,85 592,95 693,08 602,17 (8:1-93) 611,62 (17:8)	2.500 1.650 Soc. Gen. Banq. 2.445 1,976 1.030 Boc. Ceo. Beige. 1,270 3,975 3,100 Softna. 2,920 8,350 1.820 Softna. 2,250 2,940 2,250 Traction Elect. 2,650 2,850 1.400 Cos. 2,700	287.5 245 Coutsche Bank. 265.5 167.5 113 Oresdner Bank. 128 213 155.1GMH 165.8 475 255.9 Hochtlef 475 127.4 103.7 Hoechst 111.4	SWITZERLAND 1982;3 Jan, 24 Price High Low Fre.	SPAIN  1982/5 Jan. 14 Price	
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Industrials 252, 17 257.62 163.95 364.85 368,41 -16 1.65 249.66 (21.6) Combined 342.62 141.51 341.86 346.97 346.75 (10 1 85 - 237.27 (21.6)	SWEDEH Jacobson & P. 11/L/54) 980.8 978.85 355.73 356.95 980.6 (14-1:85) 563.32 (29-6) SWITZERLANO SWITZERLANO 20viss@ankCon.(57/12:68) 239.5 237.5 (297.7 380.2 501.7 (7/1/631 257.8 (17/8)	420 281 Beltica Skand — 349 209 125 CopHandelsbank 196,6 420,6: 391 C, Sukkerfab:15.8 206,6: 125,4 Canake Bank 204,4 146,2: 74,9:East Addatic 95,4	155 126.4 Mannesmann	3,900 4,700 interfood 5,550 1,550 1,150 jeimoli 1,545 1,500 640 Landie & Cyr 985 3,950 3,079 Hestio 3,860 1,485 850 Cer-trechric 1,530 252 210 Pire 61 252	104.6 00 Patroleos 79 74 60 rTelefonica 65.5	S. S. W.
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ATT	Base values of all indices are 100 accept Amstrale All Ordinary and Matale—500. NYSE All Common—50: Standard and Fours—10: and Toronto—1,000: the last assent based on 1976. † Excluding bonds. † 400 industrials. § 400 industrials. § 400 industrials. § 400 industrials. § 400 industrials. § 400 industrials. § 400 industrials. § 400 industrials. § 400 industrials. § 600 industrials.	2,995 1,400 Novo Ind	262.2: 198.2 Siemens	7,400 5,500 Swise Remison 7,300 1,300 Sc; Swise Volksbk 1,250 5,330 2,660 Uslon Benk 5,240 2,725 2,050 Winterthur 2,670 7,150 15,990 curish Ins. 17,150	NOTES:—Prices on this page are as quoted on the individual exchanges and are last traded pides. 9 Dealings auspended, at Ex divident, at Ex scrip issue. at Ex rights. as Ex all.	
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Financial Times Monday January 17 1983

### **FINANCIAL TIMES**

# Eurobond Quotations and Yields





BOTH new-issue and trading activity in the international bood markets slowed in December as the Christmas and New Year holidays approached. A little more than \$1bn new fixed rate paper was launched, compared with \$2.25bn in Novem-

The optimism of the past few months, regarding the downward trend in interest rates, Board made another cut in the little activity in the run-up to December was about 11 points. Eurodollar deposit rate fell from 101 per cent at the beginning of December, to 9} per cent on the 30th, the year's low,

CONTENTS

GROUP HEADINGS

US Boliars-Algeria

-Australia

-Austria

-Belgium

-Bolivia

-Brazil

US Dollars-Canada

-Finland

US Dollars-France

Greece.

-lceland

US Dollars-Ireland

-Italy

-Germany

US Dollars—Hong Kong
—Hungary

—Luxembourg —Mexico

--Korea --Netherlands

-Columbia

-Argentina

### **Eurobonds in December**

BY OUR EUROMARKETS STAFF

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US Dollars—Multinational III
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Australian Dollars

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-Рариа

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Austrian Schillings

Bahraini Dinars Canadian Dollars

French Francs Hong Kong Dollars

Eurogilders Euro Composite Units

Euro Currency Units Euro Units of Account

Japanese Yen

Saudi Riyals

Sterling/DM

Kuwaiti Dinars

Kroner (Denmark)

Kroner (Norway)

Australian Dollar/DM

External Sterling Issues

Sterling Floating Rate

Special Drawing Rights

Convertibles-Australia

-Canada

-Denmark

Convertibles—France
—Hoog Kong

-Netherlands

Coovertibles—Singapore
—S. Africa

—Sweden —Switzerland

IV

IV

IV

Discount Rate half-way through Christmas, so it failed to make Other news in the middle of the month. This, from 9 per a dramatic impact. Prices in the the month was the multi-million cent to 81 per cent, was the Eurodollar sector still closed 1 dollar forgery involving the second fall in a month. This was point up on the day, however, zero-coupon bonds issued last good news for the market, but while the overall price rise in January for J. C. Penney, the

The U.S. Federal Reserve the cut came when there was the secondary market during U.S. retail group. Trading in

PAGE The table of quotations and yields gives the latest rates available on December 31 This information is from

reports from official and other sources which the Association of International Bond Dealers considers to be reliable, but adequate means of checking its accuracy are not available and the Association does not guarantee that the informa-tion it contains is accurate or

complete.

All rates quoted are for indication purposes only and are not based on, nor are they miended to be used as a basis for, particular transactions. In quoting the rates the Association does not undertake that its members will take in all the listed Eurobonds and the Association, its members and the Financial Times Limited do not accept any responsibility not accept any responsibility for errors in the table.

greatly affected by the discovery, however.

Bank borrowing dominated Eurodollar new-issue activity during December. First to the six-mooth Euro D-mark deposit market, on the 1st, was Saowa rate fell to 51% per cent at the Bank, followed by Lloyds Bank nearly 1 per cent since Novemand the Swiss Bank Corporation, which became the last of the blg three Swiss banks to borrow in the Eurodollar sector in recent mooths.

Deutsche Bank Générale de Banque of Belgium, and Commerzbank all tapped the Eurodollar market for funds in December. As is now usual with bank bonds, these issues involve interest rate swaps with various nnnamed counterparties, which take on the fixed rate debt, and the banks obtain cheap floating rate finance in return.

In the floating rate sector itself, bank names were also promineot. Two French banks. Banque Nationale de Paris and Banque Française du Commerce Extérieur, launched bonds of \$150m and \$500m respectively.

The D-mark sector continued to be buoyed up throughout December by the weakness of the dollar, and prices rose by almost three points on the month. Interest rates here also

zero-coupoo bonds was not continued their downward seen in this sector for more than 80 per cent, 15-year, private direction as the Bundesbank two years. Despite this, the placement arranged by Algecut both the Lombard and Disinvestors count rates again early in December by 1 per cent. The Later in the mooth, Deutsche end of the mooth—a drop of Bank brought another favourite,

> This market continued to absorb the remaining new issues on the six-week calendar set the previous month, McD-nald's Corporation launched DM 100m, 10-year bond through Bayerische Vereinsbank with a Dutch guilder market during

popularity with ...continental corporate borrowers ensured the immediate success of the issue.

Australia, to the market. This and the continued downward borrower was able to obtain an trend in interest rates were also astonishingly low 67 per cent coupon on its DM 200m, 10-year Swiss fraoc deposit rates falling paper, this being the lowest coupon to this sector for more than three years.

Australia also tapped the 72 per cent coupon, the lowest December to raise F1 200m in ao

meoc Bank Nederland. This was the second part of a guilder borrowing operation. In Novem-Fl 200m in a public issue.

11.43

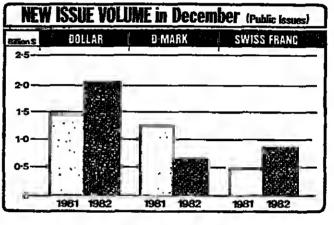
37.44

13.94

1.77

the dominant factors in the to their lowest level of the year, 3) per cent, in December, while prices rose by more than one point on the month. Japanese borrowers were again prominent this market, especially Japanese electrical power companies.

There was some new-issue activity again in the European currency unit (ECU) sector. Ircland made its debut in this market with an ECU 30m sevenyear bond, priced to yield 12.66 per cent. As the year closed, Banque Bruxelles Lambert and BNP brought a four-tranche ECU 100m issue for Caisse Nationale des Télécommunications (CNT), due to be priced in January. This paper, carrying the guarantee of the French Government, is the largest single amount to be raised by a fixed-rate bond in the ECU



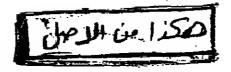
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100.00 p. W/3 13/ 1/1961 8 100.00 6.75 1/ 7/1969 100.00 6.75 1/ 7/1969 100 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	100-00 13-95 11/10/1989 100-00 13-90 1/ 5/1967 1-9 100-00 13-90 1/ 5/1967 1-9 100-00 13-90 1/ 5/1967 1-9 100-00 13-90 1/ 5/1967 1-9 100-00 13-90 1/ 5/1967 1-9 100-00 13-90 1/ 5/1967 1-9 100-00 13-90 1/ 5/1967 1-9 100-00 13-90 1/ 5/1967 1-9 100-00 13-90 1/ 5/1967 1-9 100-00 13-90 1/ 5/1967 1-9 100-00 13-90 1/ 5/1967 1-9 100-00 13-90 1/ 5/1967 1-9 100-00 13-90 1/ 5/1967 1-9 100-00 13-90 1/ 5/1967 1-9 100-00 13-90 1/ 5/1967 1-9 100-00 13-90 1/ 5/1967 1-9 100-00 13-90 1/ 5/1967 1-9 100-00 13-90 1/ 5/1967 1-9 100-00 13-90 1/ 5/1967 1-9 100-00 13-90 1/ 5/1967 1-9 100-00 13-90 1/ 5/1967 1-9 100-00 13-90 1/ 5/1967 1-9 100-00 13-90 1/ 5/1967 1-9 100-00 13-90 1/ 5/1967 1-9 100-00 13-90 1/ 5/1967 1-9 100-00 13-90 1/ 5/1967 1-9 100-00 13-90 1/ 5/1967 1-9 100-00 13-90 1/ 5/1967 1-9 100-00 13-90 1/ 5/1967 1-9 100-00 13-90 1/ 5/1967 1-9 100-00 13-90 1/ 5/1967 1-9 100-00 13-90 1/ 5/1967 1-9 100-00 13-90 1/ 5/1967 1-9 100-00 13-90 1/ 5/1967 1-9 100-00 13-90 1/ 5/1967 1-9 100-00 13-90 1/ 5/1967 1-9 100-00 13-90 1/ 5/1967 1-9 100-00 13-90 1/ 5/1967 1-9 100-00 13-90 1/ 5/1967 1-9 100-00 13-90 1/ 5/1967 1-9 100-00 13-90 1/ 5/1967 1-9 100-00 13-90 1/ 5/1967 1-9 100-00 13-90 1/ 5/1967 1-9 100-00 13-90 1/ 5/1967 1-9 100-00 13-90 1/ 5/1967 1-9 100-00 13-90 1/ 5/1967 1-9 100-00 13-90 1/ 5/1967 1-9 100-00 13-90 1/ 5/1967 1-9 100-00 13-90 1/ 5/1967 1-9 100-00 13-90 1/ 5/1967 1-9 100-00 13-90 1/ 5/1967 1-9 100-00 13-90 1/ 5/1967 1-9 100-00 13-90 1/ 5/1967 1-9 100-00 13-90 1/ 5/1967 1-9 100-00 13-90 1/ 5/1967 1-9 100-00 13-90 1/ 5/1967 1-9 100-00 13-90 1/ 5/1967 1-9 100-00 13-90 1/ 5/1967 1-9 100-00 13-90 1/ 5/1967 1-9 100-00 13-90 1/ 5/1967 1-9 100-00 13-90 1/ 5/1967 1-9 100-00 13-90 1/ 5/1967 1-9 100-00 13-90 1/ 5/1967 1-9 100-00 13-90 1/ 5/1967 1-9 100-00 13-90 1/ 5/1967 1-9 100-00 13-90 1/ 5/1967 1-9 100-00 13-90 1/ 5/1967 1-9 100-00 13-90 1/ 5/1967 1-9 100-00 13-90 1/ 5/1967 1-9 100-00 13-90 1/ 5/1967 1-9 100-00 13-90 1/ 5/1967 1-9 100-00 13-90 1/ 5/1967 1-9 100-00 13-90 1/ 5/1967 1-9 100-00 13-90 1/ 5/1967 1-9 100-00 11-00 1-9 100-00	1945 OSLO, CITY OF 89 3/8 11.02 8.ER 20 1970 ATLAS 009CO 91 1/4 73-97 28-61
100-00 4-62 15/ 6/14P6 100-00 4-75 11 7/1484 145 1990 ELECTRIZITE 05 FRANCE 93 1/4 11-70 10-75 40 10-70 SLEMENS VESTERS FER 97 1/6 10-17 9-27		1971 08LO.CTT OF 92 5/8 [1.1] 8-91 20 1966 ENICESTOR L M 99 1/2 14.70 8-24
100-00 10-00 1: 7/1943 9-0 100-00 9-00 1/12/1949 10-97 100 108 ELECTRICITE DE 78ARCE 95 1/4 17-01 11-90 35 1-10 TOLYSMOLE DET TTW 7 95 10-14 8-16 100-00 11:25 13/ 5/1940 13-2 94-90 7-73 1/ 611345 11-70	90 196;* NUTSURISHE CHEM TWO ME 102 10-36 10-78 90 1976 ANTHORAGE MEDIES PIS NO 125 2-50 0-50 50 100.00 11.00 31/ 1/1957 30.0 99.00 8.00 15/ 5/1986 50.0	78-30 BLOCKTY OF 50 1/4 11-96 11-20 35 1976 MRICSSON L M 97-775 11-96 8-66 197-00-00 0-75 1/11/1997 0 13-20 100.00 8-30 15/ 0/1965 98-1/2 12-16-10-86
190 1941* ELECTRICITE by TRANCE 10: 5/8   1.97 17.4: 190 10:7 VOLASHACEN 0 SEAS FIN 87 1/- 11.00 6.88 100.00 12:5 27110/1987 100.50 7.75 13/ 5/1987	20 1981* NITSURINGY CHEN THE BU 95 1/4 12-70 11-41 30 1375 NATIONALE MEDIES FIR DE 91 10-31 8-79 20 100-00 11-00 51/ 1/1987 50-0 96-00 8-00 11/ 6/1988 91 11-72 6-5	100.00 9.00 1/ 5/1905 97 //8 11.00 5.37 24.0 100.50 8.50 15/ 5/1909 13.22
75 1991 ELECTRICITS DE FRANCE 10: 2/8 10:02 1:-07 03 001LARS-COLECE 97:25 11:00 13/ 0/1964	12 1970 NITSURISHI RAYON	100.30 9.00 3/1/1985 13.99 10.9 96.50 9.25 1/11/1985 12.13 100.30 9.00 1 1/1/1985 13.99 11.21 13.99 11.21
125 1081 ELECTRICITE 03 FRANCO 101 [2:16 12:65 10 107; FURLIC PAREN COMPORATION 09 13:15 9:27 100:06 73:00 13/ 17:08 WHITE COMPORATION 09 13:15 9:27 100:06 73:00 13/ 17:08 WHITE COMPORATION 09 13:15 9:27 100:06 73:00 13/ 13/ 13/ 13/ 13/ 13/ 13/ 13/ 13/ 13/	99.98 8.75 1/ 9/1913 100.0 96.10 9.15 11/ 5/1990 11-00 2.0	90.25 5.79 10/12/1994 5 13-81 14-77 ESSECTE 92 15.79 9-15
98.90 1175 15/ ±11900 100 1407- PLECTRIC 175 DE PRANCE XX 100 5/0 13.14 11.45 30 1475 MONCHONG LAND XX 52 15.41 10.76	100.00 10.425 31/11/1901	1965 6784-8778A 20/ 1/1968 8 50 1/4 11.41 6.47 75 19650 908544703 100 1/5 22-11 13.32
99.80 14-1:3 15/ 41469 17-44 75 1977 ELF AQUITALOY 92 11.07 0.07 15 1571 JARDINE HETELSON LETT. NJ 52 18-47 10.76 100.00 8:25 15/ 5/1909 5-3 100.00 1-75 15/11/1906 23-95		1970 ETRA-EVENA 90 15/ 1/1945 8' 12-82 98-0 99-30 8-115 11/ 9/1967 15-10
100.00 8.23 13/ 5/1909 6.3 100.00 1.73 15/11/1906 23-73 150 1902° ELF AQUIFALOE 97 1/8 12-50 17-13 GS DOLLARS-WOCKST 100.00 15-00 12/11/1970	75 1477 MITSUL PETROCHEMICAL 199 99 1/8 17-36 8-41 100 1977 MRS 224140.00TT OF 95 1/3 51-32 8-09 100 13.0 100.00 8.00 1/4/1964 15-05 98-46 7-50 11/9/1964 9 100.0	1979 STATULE 1/ 8/1905 1/ 3/1905 11.32 99.00 0.25 1/10/1983
20 1983 FRANCAISE DFS PETROLES 85 1/2 13:13 7.19 90 1972 MAY BANK OF MINICARY 875 96 11:77 9.44 6.7 98:23 0:00 15/10/1983 17:23 100:00 0:30 1/11/1997	99.75 7.75 1/ 8/1984 109.23 7.27 1/12/1986 1.9	1984 TYSSEPALDERE 98.30 8.30 25/ 4/1804 15.36 15.05 00.00 8.25 15/ 1/1905 15.15
75 1974 G.1-5. 98 3/4 15-49 9-37 UP DOLLARS-ICILARD 15-08 15/ 4/1962	50 79819 Bleend CERRIT RASE 105 33-08 17-99 50 1976 NEW CELLARD, GRYT GY 98 5/2 11.75 8-05 100-00 15.55 107 8/1989 100-00 8-96 15/3/102) 150 1977 Bleend TEL 4 TEL 91 1/2 12-23 8-25 29 1377 TET FIX CELP DY EZ 85 4/5 12-54 8-18 30	99.30 8.73 197127307 96 2/8 11.33 8.16
20 1970 GAZ D5 PRANCE 92 7/8 17.86 9.69 15 1972 1CTLAND_REPUBLIC 07 76 3/5 15-20 10.52 4.0 99.50 9.00 15/ 3/1985 15-77 9.0 98.40 8.00 1/ 2/1987 51.25 175 1992 GAZ DE FRANCE 19 9/6 12.39 12.50 10 1971 1CTLAND_REPUBLIC 07 86 11.94 9-44	100.00 7.75 11/ 5/1986 8 13.0 500.00 7.75 13/ 5/1984 13.70	100.00 7.50 15/ 5/1985 4.5 97.50 5.75 14/30/1987 14.15 05 DOLLAFS-PAPER N.C. 15 1911 CHANGES 96 5/8 15.78 10.07 15.11
275.0 96.30 12.75 2/ 2/1495 12.50 4.1 99.00 8.75 15/ 1/1486 18.36	98.79 8.195 1/ 2/1967 9 [0.0 99-25 8.115 1/ 6/1963 10.96 8.18 0.0 197-25 8.115 1/ 6/1963	1917 NOMER DESTRUCTULE OUTPUR FIR 92 19.75 9.91 50 1979 GRANGER 95 1/4 15.78 10.97
100-00 11-30 13/ 1/1984 18-3 98-30 9-00 13/ 2/1987 15-50 90 1981 LATARCE CUPPER (0: 78-54 15-77 MS DOCLARS-18A4	20 1977 CRIEDT LEASTED (CANISTY 93 5/8 11-54 8-55 50 1962- DEV TIS CORE OF NE 98 7/8 77-15 11-67	US DOLLANS-PORTEGAL 30 1976 EDICHDER 98 3/4 13-08 8-27
40.0 99.00 15.50 157 4/1989 2 13.34 10 1371 LS NICHEL 80 14.45 10.57 50 1478 TESS NICHES ONT BANK 99 9.36 9.6 100.00 9.00 15/ 5/1986 18.51 9.0 98.00 9.25 5/ 5/1985	10.0 94.75 8-25 17.171545 15.15 50.0 500.00 51.73 1710/1989 15.17 1975 051297 1248196 [CANIFO 95 5/8 15.78 10.15 25 1918 8.5. PORETY FINDERTS 87 1/3 14.07 10.29 20 25.0 94.79 4.58 17.7/1986 12.92	1964 PORTUGAL, EXPUSELUE 09 78 5/5 92.94 7.43 35 1976 NO OCK DORESO 83 25-61 10.98
e.6 100.00 4.00 15/5/1966 18-51 9.0 96.00 9.25 5/5/1905 20 1074 MARSHILE,CTY 00 981 88 18-47 11-55 07 0015ARS-TFELAND e.: 99.00 10.75 13/12/1966 13-75	50 1986 ORIGHT LEARTHS (CAN) FV 99 7/8 13-99 12-02 25 1990 8-2. POREST PRODUCTS 87 L/5 16-18 (4-98 50 50-0 100.00 15.00 1/5/1945 11-97 100.00 15.75 L/11/1968 4.0	1008 PORTOCAL REPUBLIC OF 77 7/8 30-02 5-39 25 1916 NO OCH NOMBTO 77 1/2 22-08 9-76 97-30 5-79 L/ 2/1985 8 29-31 100-00 9-30 15/ 5/1982
50 1475 TOCHELTH 73 14-18 10-00 25 1971 3ESTAND, 6CPUBLIC OF 89 1/4 17.05 9-91 40.0 99-50 7.50 15/ 1/1508 13-86 17-0 97-50 8-25 15/ 1/1509 8 19-54	Address   11-12   11-12-12-12-12-12-12-12-12-12-12-12-12-1	#EX BOLLARS-EMELAPORE 56 1991 GENERALMEN TRAFF \$63.43 104 9/8 14-96 14-81 100-00 15-75 1/12/1997 19972 EDECAPORE, DOVERNMENT OF 91 10-19 8-52 50 1977 SAAS-SCAPET 50 13-43 10-43
75 1070 NECETALS 90 7/8 12.99 10.18 15 1010 INCLUDENTIAL OF 94 3/8 17.77 9.78 60.0 100.50 9.75 1L/ 3/1985 15.11 4.2 99.00 9.00 1/ 3/1985 13.55	10000 1100 10000	100.00 7.75 1/11/1507 11.13 96.13 8-30 19/ 5/1909 65 1/2 19-96 10.99
AG 1406 TOCHELIN O'PEAN 97 7/6 11-40 8-48 3G 1481 INCLARD SEPURITO 98 1/7 13.19 12.71 94.75 5.5G 13/ 9/1965 90 1/7 13-39 18-22 79 1491 EXAMBLE OF 98 1/7 13.19 12.71 109.00 12.75 1/ 1/1968 100 5/8 14-35 19-32	100.00 11.00 31/ 9/1907 3.4 99.25 5.50 11/ 5/1904 16.25	200.00 19.56 11/ 0/1009 7.9 00.50 9.00 1/ 8/196 8 19.00 1982 0077 PART STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE STRANGE
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25 1970 PECHTHET 89 1/2 15-55 10-04 50 1970 ALTA BOMEO 87 3/8 14-17 9-04	30 1977 STREETING MALES THE 99 4/8 12-75 8.13 125 1978 MONUER, NINGEON OF 98 4/8 25-31 8-13 25	1348 EXPERT SEPRENCE 98 15-32 8-18 50 1975 SCAMBARY 15-001088 82 1/9 13-10 10-45
6.3 96.56 9.00 15/12/1505 15:74 2.5 97.00 7.75 15/4/1909 8 19.84 AU 1916 PORTS AUTURBUS 84 1/0 11.17 10:21 20 1948 CASSA PTR TL REZIDEZORO 95 3/5 10:50 8.88 36.0 99.00 2.00 15/11/1961 12:27 5.5 97.50 4.00 12/1909 8 13-15	99-15 7.79 137 1/1984 94-95 8-113 127 1/1989 8 90 19879 TURNOS SAFTO MESCRICO TO 111 8-62 10.36 125 1999 MONTAP, FINEMEN OF 99 15-15 8-33 15- 100-00 11.50 22/ 5/1987 8-13 1/ 6/1983 6-9	98-55 8-00 15/ 8/1905 23/5 98-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-25 197-
36.0 99.00 3.00 15/11/1961 12-37 5.5 97.50 4.00 1/3/1963 15-13 10 1975 PROME-PUTLENC P 97 3/4 13-28 8-93 75 1998 CL952 PM TL MEZZOCTORNO 98 1/5 15-26 7-22 100.00 8-75 1/9/1963		BS DOMEANS - ROUTE APRICA 30 1977 SET 8-00 15/ 1/1987 95-74 13.95
30 1967 8-8-C-7. 87 17-37 25 1969 CASA PIR IL MEZZOGIORNO 96 1/2 11-11 7.77 6-0 94-30 5.75 11/5/1965 17-34 4.6 97.50 5.75 17/1965 13-30	50 1977 TORIZ TRONSTRICTS 94 1/5 17.35 8.37 250 1979 MORNEY, EXHAUSE OF 39 10.25 9.50 25 12.0 99.75 7.75 15/10/1984 8 14.08 . 100.95 9.50 1/5/1984 15.0	1972 SOUTH AFRICA, RISCHARLE OF 39 1/8 13-84 9.75 20 1975 SOURA EMOCRADARIA 81 14-39 11-75 98-00 7.75 15/15/1987 15-66 3A.0 98-50 9.50 15/12/1904 20-10
43 1977 8.8.2.77. 95 1/8 11-13 8.37 50 1999 CHED.COM.OFFER FUNELICEE 81 11.98 9-47 100.00 8.25 15/12/1985 95 100 95.00 7.50 1/ 1/1904 \$ 7 15-18	30 1983* TORKY TORKY TATE ON 98 2/0 50-73 10-42 150 1575 WORKEY, TIRROW OF 50 6/8 11.77 10-10 25 100-00 10-25 12/ 3/1997 . 50-50 9-25 15/ 3/1904 8	1972 SOUTH AFRICA REPUBLIC OF \$1 1/2 14-27 9-82 20 1978 SPARRAFECTIONS BASE 96 7/8 35-76 9-83 98-50 3-00 1/ 2/1967 16-91 4-5 94-30 8-75 1/ 4/1963
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1 500	13.00 1/ 3/1989 TH CALSTONNIA EDISON 10.73 13/11/1986		190-	7 SEELL THE FIR -00 7.75 15/3/1907 1 SEELL THE FIR -00 8-00 1/12/1909	85 8/8 ID-06 8-94 DE	99.80	11:3 15/12/1986 Emergas Coal & STEEL 19:00 22/ 4/1996	105 1/8 1:-47 13-06	150.0 99. 100 191	EUROPEAN LEVESTMENT BARN 0 10.00 1/4/1999 8 EUROPEAN LEVESTMENT BANN 0 10.125 15/8/1984 8	13.49 9E 3/4 11.32 10.74 10	75.94 0 1981 0	8.00 11/2/1994 STICOUP 0/8 758 7 0.00 10/8/1989	GF 03 1/8 11.88 0.0		1980 SAMON PTETO 6.75,17, 100.00 10.815 15/ 5/1985 1970 800 PROV DA 883 1.79,17	9
24 501 00	TH CALIFORNIA GAS INT 14_13 1/ 1/1988	•	100 191	7 SHILL THE FLM 60 8-23 1/2/1990	87 1/5 10.9Z 8.46 50	19524 99.E3	2000 PAG COAL & STEEL 14-75 26/ 3/1987	108 1/8 17-14 11-50	100 197 100-0 91	O 10-13 15/ 9/1999 E	11.43 11.82 23	99.50	0.00 11/ 2/1981	19 1/6 11.02 0.0	0 15	100.00 10.100 2/6,1986 1910 34800 04106 7.04,17 100.50 17.115 1/4/1983	5
	TTY CAMOLINA TLECKÉAS 11.50 13/4/1989 FART CURACAO ST	196 1/6 13-89 14-59			9Z 1/2 9-63. 7-02 300 11-50		7-75 1/ 6/1984	96 1/8 10-46 8-03 84 5/8 11-85 11-63	100-	11.00 12/1/1989			0-00 18/ 2/1968 BOCKER KATTOWAL SAME	49 5/8 13.25 0.0		[962 SAFE FOR ARREST 5.74:1] 100-00   13.541 18/ 9/1980	/4 99 1
.06	11.00 7/9/1989 SEPARE OIL OF THOTAKE N.375 1/12/1988	00 3/8 10.64 8-17	2-3 \$4. 20 198	7 TRANSALPINE 758 MICS 78 6.73 30/ 4/1963 b TRANSALPINE 77H 1905	97 5/3 14.76 8.90 75 73 93 8.92 7.26 76 11.75 76	-0 99.50	EUROPEAN CONCENTTY 11-00 11/3/1990 EUROPEAN CONSENTIT 11-00 1/8/1995	12:06 54 5/4 II:00 11:91 13:03	99.	ETROPENI DIVERSHER DANS 11.023 1/1/1997 d MINOPENI DIVESTICATE DANS	87 1/4 17-22 13-00 30	22.75 19624 (	0.00 34/ 2/1991 0 PORT 0/8 CAPITAL 0.00 11/ 2/1980	52 1/6 1:.90 0.0 65 5/0 1 .25 0.0		100.00 LD.21 **/ 1/1989	- 100
11 ST/	B.50 11/8/1986	81 10-99 8-34 11-41		08 · 8.75 31/7/1999 5 TRANS-AUSTRIP CASLINE 25 7.50 11/1/1986	82 1/2 13-17 8-06 500 15-06 280	.0 99.50	EUROPEAN COMMENTTY	98 11-81 11-75 11-92	100 198 100-0 - 98-	5 11.75 15/ 1/1992 EMBOPEAN INVESTIGAT NAME 5 11-813 1/ 1/2000 8	97 7/8 12.54 12.50 12	0 I+824 ( 25.42	0.00 23/ 2/1992	38 1/8 11.78 0.0	0 2E	190.00 10.10 21, 4/1986 1980 EANE OF CONDONE 9.1, 190.00 13-938 15/ 0/1903	8
.50	IDSTRAND FIR INT B. 75 I/ 9/1997 IDSTRAND FIR INT	87   11.14   10.06 99   1/4   15.72   9.82	75 707	00 DOLLARS-SHIPMALATIONA 5 ASTAN DEVELOPMENT BASE	_ 23	-0 99-50	EUROPEAN CORDUNTTY 13-25 10/ 1/1991 EUROPEAN COMPENITY	106 11.01 13.17 13.46 99 5/0 13.55 11.55	100 J#8 190-	EUROPEAN INVESTMENT LANS 0 13-75 1/10/1986 M EUROPEAN INVESTMENT BANK		44.04	EAZ DE FRANCE 0.00 1/ 1/1994 ENTRAL ELECT CRED INTE	27 5/8 12-21 0.0		1981 - MANYERS YEUTT - 5.73:1; 100:00 10:063 11/ 9/1954	99 I
.00 L2- SD1	9.73 71/ 2/1995 48108 d/5 718 17.00 1/11/1992	99 11.16 11.11	98.	75 8.655 1/4/1908 ( 3 COUNCIL OF STRAFT 73 9.53 25/8/1884	6 26 00 1/6 13-11 0.61 A3	-D 99-00	13.25 13/LZ/1993 EUROPEAN CONSENSTY	13.39 107 2/8 13.55 15.72	100- 190 196	g 12.73 137 171006 EDROPENI INVESTRENT BANK		26.QE	Q-00 17/ 2/1991 ERERAL FLECT CRED TWT			1481 88 OF MYZS14FF 5.74:1/ 98-50 11.042 11/11/1986 19:9 DANK OF 78ELA96 1.75:1/	/A 99
90.	[4-00 1/ 9/1969 .	108 7/8 12-34 13-10	06 199	75 9.53 25/ 8/1984 1 EURATON . 00 12.875 1/ 2/2990	15.47 65 100 1/2 12.75 15.99 25 12.71 21		14-75. 28/ 4/1953 EUROPEAN COMMUNITY 13-30 1/12/1993	101 5/8 13-11 13-25	100 193 100.0 99-	3 13-75 1/4/1986   KÜBÖPZÄR THYESTYERT BAR   13-50 1/10/2000 0	106 5/4 13.11 11.50 20	22.00 0 19824 4 19.15	0.00 17/ 2/1993 EMBAL ELECT CRED TETT 0.00 4/ 5/1994	. 50 3/8 11.25 0.0	0 . 75	100.00 10.121 21/11/1999 19879 SANK OF INCLAND 5.79:1/ 100.00 11.136 21/ 2/1992	Q /4 50 1
	BON 0/8 CAP 8-00 1/5/1087 : EDTEL 20T 20	84 13-21 8-52 17-11			105 1/2 11.40 15.74 06		5.50 15/11/1994	R 95 1/4 10.05 9.99		EUROPEAN INVESTMENT BANK U 15-75 13/5/1990		17.15	EMERAL ELECT CRED 78T1			1980 BE OF MOSTREALS 5.21:1/ 100.00 10.115 16/12/1950	/ ₂ 27 3.
00	6.10 1/10/1985 MECO 187	05 3/8 18-03 0.94 01 1/1 11.22 8-64	100-1 50 197	7 EGROFTIA	96 3/8 14.12 7.99 20 96 3/8 11.38 7.78 15	-0 06-30	EUROPEAN INVESTMENT OAK 6-00 12/ 8/1985 EUROPEAN INVESTMENT BAN 9-50 1/ 8/1986	11.64	150.6 100.	EUROPEAN INVESTMENT BANK O. 15.50 IS/ 3/1984 EUROPEAN INVESTMENT BANK			RAC 0/5 PLF 0-00 1/ 2/1982 RAC 0/6 PLB 0-00 10/ 2/1990	34 1/4 11.11 0.0 44 1/2 12.08 0.0		1481 95 OF MOSTREAL 5.73:1/ 100:00 10:10 29/10/1991 1431 EE BOTA SCT 966 5.21:1/	•
7 TE	7.75 1/11/1067 DECD TWTL 7.74 11/ 5/1987	12.20 99 11.03 8.71	50-0 08. 40 191 13-0 99.	3 EUROFTWA	85 1/6 11.36 8.77 25 34.55 · 8		9.50 1/ 8/1996 EUROFEAN INVESTMENT RAM 8.50 1/ 0/1987		100 199	6 14-50 14/ 1/1992 EIRDPEAN INVESTMENT BANK 0 19-10 11/ 9/1988		00.4C 0 19029 (	0.00 10/2/1990 HAC 0/5 758 0.00 1/10/1992	.31 5/8 11.81 0.0		100.00 10.10 29/10/1993 10E:0 8E WORK SCOT = 5.75:1/ 10E:0 8E WORK SCOT = 5.75:1/ 100.00 10:15 8/ 7/1994	•
1 759 30	WECO 187 17-00 1/10/1999	115 5/5 15.58 14.99	DB 197	5 MHOFINA 25 8.50 45/ 2/1963	98 1/4 14.57 8.99 79 51	.3 99.30	7-00 25/12/1987	R 82 5/8 11.91 8.50	100 199	2000PEAN INVESTMENT ME. 9 1E.75 1/11/1991		0 198; 4 ( 25.62	OLF OIL FIR 0.00 5/ 3/1992	57 1/8 31.41 0.0		14:7 BANE OF TOFTS 8.9:1/ 100.00 11.00 11/1/1/1550	/- 100 I
1, 1EX	AS 546TERN FIN 15.75 1/ 9/1906 AS EASTERN 758	150 5/4 15.34 14.25 109 1/3 15.45 44.50		0 ENROPINA 00 8.50 1/7/1985 8 EUROPINA	92 25.25 8.24 50 12.58 53 81 1/4 41.99 9.98 73	-0 91-30	EUROPEAN INVESTIGAT NAV 7-25 15/10/1997 EUROPEAN INVESTIGATE NAV	12. <del>99</del>		MORDIC INVESTMENT SAFE			TRAN VALEER SOLDINGS 0.00 17/9/1989 KORDIC TNVESTMENT 9ANK	42 13-80 0.0 64 11-94 0.0		1980 EANE OF 70FYG = [ 108.00 14.195 23/ 7,1987 1919 EANE OF TOKYO 3.7511/	
1 765	11.075 12/12/1988 TRES 18T 7.75 1/10/1982	10 5/8 11.54 8.99 15.34	30-0 400-0 75 187-		12-47 97 86 7/8 11-84 9-78 25	.0 90.90 1969	7-82 15/ 1/1988 EUROPEAN INVESTMENT BAN 7-30 1/11/1986	13-00 TE 99 5/6 11-00 8-07	25 197	7.74 1/6/1964 WEDIG 189651989T BANK 0 8.75 14/8/1998		31.75 0 1982* 1	0.00 15/12/1984 ZENNEY J C GLOBAL FIN 0.00 17/ 2/1954	57 5/4 12-26 0-0		100-00 10-15 ::/10/1989 1481 3485 7070 6884 5-25:17	0 /4 100 3
00 TMA	ILER TRAIN FINANCE 11.75 1/11/1502	99 5/9 12.48 15.99 13.44	50 194 100-	24 EUROFINA 00 14-25 25/ 9/1990	202 3/8 25.06 13-49 50 35	o 97-50	BURGPEAN INVESTMENT BAN		100-0	BORDIC INVESTMENT 26 P	50 1/5 11-17 9-61 7	3 1981 1 97.25	PEPSICO CAP 0.00 55/ 6/1984	85 3/4 10-95 0.0	O 100	100.00 11.625 -7 2/1991 1001 BANK TORYO 988 5.21:1/ 100.00 9.75 10/12/1591	/E 99 3
00	PEANERICA 718 CORP 7.00 5/ 9/1986 PSANERICA 0/5 FIR	85 5/8 8.53 7.58 81 15.85 9.17	4-0 99.0	1 FIRESPELS COAL & STREET 00 5.25 15/11/1998 6 EUROPEAN COAL 4 STREET	91 1/8 10.21 5.75 75 12.71	94.19	7.75 1/10/1984 ( EDBOFFAN INVESTMENT NAM	•	100.	MORDIC INVESTMENT NAME 0 11-25 25/13/1907 WORDIG INVESTMENT SAME	97 1/8 15-05 11-06 10	2E. 00	CP51C0 CAP 0.00 4/2/1992 PP5100 CAPTTAL COAP	57 1/4 11.47 0.0		100.00 10.50 is/10/1991	/L 06 7
100 В ТВА	#.50 1/12/1986 #EANERICA 75% CORP	14.65	20 1501	50 4-30 15/ 4/1986 B EUROPEAR COAL S STEEL	98 5/8 10.18 7.25 75 25.68 88 5/8 8.01 7.25 60		9.00 1/ 9/1984 EUROFEAN TATESTHENT BAN		17-4 100-0 700 197	0 15.925 14/4/1990 B		20.75 0 1982 7	0.00 2/3/1954 Silif MORRIS CREDIT CA	50 5/4 11.61 0.0 2 58 7/8 11.47 0.0		100.00 10.00 20/12/1969	
	14.171 15/10/1002 PSCD THT RV 120 11.15 11/ 4/1997	114 3/5 10.72 15.29	5-3 90-3 25 1963 8-0 94-3	50 8.50 1/15/1906 7 EIROPEAN COAL 8 STREEL 50 8.50 1/2/1987	11.99 00 5/5 9.91 7.06 75		AUROPEAN INVESTMENT BASE		· 100.0 250 1577 100.0	DORLD SAME	89 1/4 10-91 8.82 46	0 1982° (	0.00 8/ E/1994 EYNOLDS 3 3 0/3 758 0.00 19/ 2/1993	16 1/0 11.79 0.0		10:E BODE EXT 0'ALG 8.171.1/ 100.00 LA.121 -9/ 0/1964 - 10:0 BOUG EXT 0'ALG 7.5:5/	/8 100 I
2° TRA 00	8500 197 99 14.44 15/ 4/1987	106 3/4 12.85 14.56	8.5 98.5	7 EUROPEAN COAL S STEEL 50 6.625 1/10/1987	00 5/5 8.67 7.48 50 11.75	100-00	8-25 1/11/1983		250 1976 50-6	7.85 1/12/1986 S		0 1982° 1 34.75	0-00 10/ 2/1502	56 11.84 0.0	34.6	100.00	/8 100
1 TRA	RSCD 197 19-15 1/17/1980 PSOCEAN CULF OIL	89 11-05 8-43	74-0 99-		43 3/8 11.53 8-06 00 14.00 95 1/5 11.99 8-01, 50	200-00	9,25 10/ 5/1994 ECHOPEAN INVESTMENT ROOM		100-	WORLD BANK 0 0-15 1/1/1585 3 CORLD BANK	99-1/3 10-36 0-85 40 93 5/8 10-88 8-14 30	25.50	0.00 17/ 5/1994 WEDISH EXPORT CREDIT	27 7/0 11.05 0.0 57 1/8 12.36 0.0		19:9 8.F.C.2. 9.1:1/ 100.00 10.9:5 21/10/1952 19:7 8.F.E.O. 8.575:1/	
00 2 TRA	1.50 1/1/1927 RSOCEAN COLL OIL S-00 1/12/1964	11.87 91 1/5 <u>15.75</u> 8.74	50 1074	7 EUROPEAN COAL A STEEL DO 7.625 25/8/1984 6 EUROPEAN COAL A STEEL	104 2/5 8.77 7.50 60	99.73 1970	9-25 1/ 4/1967 BURDYEAN INVESTMENT BANK		100-1	0 8.572 1/7/1986 8 WORLD GAME	96 1/8 10:50 9.15 7	19.70 9 1901 7	0.00 10/ 3/1994 PAPSAMERICA 758 COMP 3	•		100.00 11.0;5 23/ 8/1906 1501= 8.7.C.E. = 5.25:1/	S /i 06 S/
I TRA	8.00 1/ 5/1986	93 3/8 10-45 8-99 11-97		SUBOPRAN COAL A STEEL	6. A1 97 13.90 8.25 100	1971	9.575 1/ 4/1989 EDMOPERS INVESTMENT BASS 9.575 2/10/1992	K 85 5/4 11.46 10.25 5		8.50 15/7/1985 8 1209LD BARK 0 0.85 15/12/2585 8	08 1/8 10-67 9.99 0	0 1901 T	0.00 22/12/1986 RARSAMERICA 75W CORP 0.00 3/5/1501	55 7/8 15.19 0.0	0 125 -	100.00 14-00 2:/ 1/1901 1301 9-P-C-9. 4 9.11:1/ 100.00 10-008 26/10/1908	
00 TEA	9.00 15/10/1005	95 11-15 9-47 11-28	25 1975 10-0 100-0	00 9.00 5/ 9/1966	87 12.91 8.20 25 16.62 14	0 100-00	8-06 15/ 2/1986	K 91 1/4 11-75 9.32 ; 13-75	200 1990 100-0	909LD GAFE 9.73 15/6/1965	97 5/8 10.84 9.08 12	5 1982- L	0.00 4/ 3/1988	34 1/8 12.01 0.00		1978 DQCE TIMO STEZ 3.5:1/ 100-00 14-063 25/ 7/1985	/4 100 1/1
.00	14.00 5/ 8/1986	101 7/8 15-19 13-74 95 13-93 7-83	99-3	5 EUROPENI COAL 8 STEEL 56 8-123 13/11/1004 2 7 EUROPENI COAL 4 STEEL T		3 94.50	EUROFEAN INVESTMENT NAME \$-50 15/15/1986 EUROFEAN INVESTMENT DANS	11:10	100-0	10.25 JL/ 8/1987	97 3/4 10-87 10-18 5	38.17	0.00 1G/ 9/1988 ERGE CREDIT COAP	48 1/4 15.15 0.0 32 3/8 17.00 0.00	-	1970 OQUE INDO SUEZ 3.75: 1/ 100.00 19.004 10/ 1/1989 / 1982* BANCKE THOOSUEZ 5.25: 1/	0
.00 71 TBU	7.25 1/11/1985	90 1/8 11-94 9-66	100.0	00 8.25 15/ 5/1987 7 EUROPEAN COAL 4 STEEL	87 S/8 10.98 3.44 100	99-50 1976	S-50 1/ 2/1986 EUROPEAN INVESTIGAT BANK	E 96 3/8 11.91 9.12	100.0	0 . 10-822 52/ 1/1888	97 7/8 11-42 11-37	06.50	B.00 11/ 2/1995 B DOLLARS-FLOATING BAT		50	1978 DQUE DIT APR DCC 6.5:1/	6 /4 99 3/
OO DER	0.15 15/10/1965 OWERSEAS FIN 13-50 15/10/1988	98 5/8 13-82 13-69 13-67	50.0 100-5 150 1975 99.5	BURGPEAR COAL S STREET,	99 3/0 11-83 8-54 100	99-79 1978 99-61	EUROPEAN THVESTNESS BAND	E 96 3/4 10.39 9.11 :	250 1983	0 11-125 13/ 1/1998 - SDRID BANK 0 15-375 15/10/2002 8	106 25-19 11-25	3 1976	11.075 23/ 9/1983	- 100 11-00 0	0 50	100.00 ,15-00 12/ 7/1983 19829 BQUE TAT AFR OC 5.75:1/ 99.75 12-6:5 7/ A/1988	/= 96 7/
624 DITL -08	OF CAMP 0/4 FINANCE	102 1/8 11.27 12.51	50 1078	0 8.375 25/ 2/1983	94 11.70 8-91 00 14	4 100-00	-9-75 1/ 1/1994	E 94 3/8 11.05 9.27 3	99.3	13.25 1/10/1987	102 7/0 11.54 17.51 5	0 1977 A 100,00	13.688 24/ 5/1884	4 100 5/5 12.59 5	9 75	99.75 12-6-5 7/ 4/1988 1970 BQUE WAT O'ALC 7.5:5/ 100.00 10-625 20/12/1945	/8.100 5/s
SE DATE	04 CARDIDE Q/8 FIN 14.75 •1/ 3/1989	100 12.75 15.66	25 1976 11.5 99.2	S BOROTEAN COAL & STEEL 2 S 0.50 2/0/1986	90 5/8 11.82 9.38 50 13.98 32	0 97-50	8-75 15/ 4/1906.	5 92 3/8 11.95 0.45 1 12.15	1981	13-625 5/ 5/1992 8	109 1/2 12.29 12.85 6	1978 A	16.565 3/ 1/1987	4 108 16-5	6 75	1976 8-H.F. 9 9:1/ 100-00 11-125 1/5/1983	4 180 1/

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LEE CONTRA TALD	TAL O'READ WAT PRES	EDELET PULLMIA ROMADETA	PRES.		LUL DY 1994 TANS OF 1894 HANG PROS.	BORRESHEN Courde Matherity	PRIGITE STATEMENT TO AVELUA	CUMPLIT TREE	SET OF PASSE SEE FRANCE	CONTRA MATERITY COMMUNICAL	PRE WILLIA PARATIMA DAYELIN	COMPLIATION OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF	TH DELAND	MONSOWEN, COUPYN MATURITY	PRICE PROPERTY OF THE PARTY OF
	WE DOLLARS-FLOATING BATE (C			DE DOLLARS-FLOATOR BATE			DE DOLLARS-FLORTISC RA				US POLIARS-FLOATING IAI				DE DOLLARS-FLOATING E	ATE (CONTUSPED)			CAMADIAN GOLLARS (CONT	
75	1978 N.H.P. R62   1/5 10 100.00 11.50 21/2/1988 3 1986 9.5.7.   4.2511/4 10		. 100.0	GREDIY LEDRALI 5.25:1/8 0 12.600 11/8/1900 8 GREDIY LEDROALS 3.25:1/6	100	200-0	11.625 9/10/1986 11.625 9/10/1986 INDUST 99 JAPAN 5.25:1		10.97 100	100.00	##TIONAL WEST 4 5.15: 1/ 10.438 22/10/1992		10.30 100	100.00	10-658 10/11/1991	•	10-69. 50	100.00	17.25 1/8/1900	112 3/8 15.00 15.55
250	1980 9.9.7.		100-0	0 10.688 15/10/1968 8 * CRED LTON RET 8.25:1/8 0 10.938 1/7/1994 8		200-0	10.688 9/11/1998 190025 92 JAPAN 1 10.188 1// 5/1988	•	10-19 575	1982*	90 TIOMAL WEST 4 9.24:1/ 10.50 11/ 4/1996 MAY DES TELECON 8.25:1/	/4 06 5/8	10.00 50	100-00	10.938 59/ 5/1067	2	10-62 00 25-47 30	100.00	CAMADIAN INF SK CONSER 11.50 IA/ 7/1922 CAMADIAN INF SK CONSER	
250	19870 8.8.7. 10 8.27.1/8 9 19870 8.8.7. 10 8.27.1/8 9 100-00 9.938 8/ 5/1989 \$	5/4 10.01	200 1982	0 10.935 1/7/1794 8 • CRED LYDE 890/2 5.25; 5/4 0 13.075 12/ 2/1094 8	89 3/5 13-91 50	100.00		A 65 2/4	20-51 50	1988	10-565 51/ 4/1990 SEDLIB34 FIN 5.5: 1/ 8.940 4/12/1988	4 93 1/6	10-63 30	1979 2	SUMITONO F38 5.5: 13-50 0/ 8/1989 SUMITONO MEATY 5.4:	1/4 99 7/0	8.69 75	99.50 1481	13-30   25/ 3/1982 CAFADLAN INT BE CONCER	
250	1962* B.M.P. 37 5.15:1/8 9 160-00 9.938 8/ 2/1009 2	3/4 10-06	250 1982	CUD 1708 250/8 5-55:1/4 0 10-00 1/ 4/1997 8	200 15-00 120	1977	THE DESTRUCTOR OF 911 10-275 20/ 4/1964		10-32 350	19824	NEW ZEALAND 5.25:1/ 11.50 7/ 4/1967	8 100 5/0	12-47 50		9.875 12/8/1954 SUNDERALLSBANKER 9: 12.275 4/10/1983		15-51 00	1917	15.15 15/ 1/1989 CAMADIAN WAT MAIL EM	91 5/8 11-48 8-69
325	1970 3-31-7- * 5.9:1/8 9 500-00 11-50 22/ 2/1991 6		75 1970 73.0 100.0	CREDIT MATIONAL-5.55:1/8 0 24.813 21/ 7/1980 S	99 1/8 14-83 100	1981 100-0	IRELAND 286 5.53: 2 10.363 21/10/1988	A 97 5/4	20-81 175 175-	1982*	HZ STEEL DST * 5.75:1/ 10-198 54/12/1992	99 3/9	10-25 50	1981 9	12.175 4/10/1783 513 HUNG KAI 4725 7:1	7/3 99 1/3	10-74 35		0.6/2 1/5/1907 CAMADIAN PACIFIC SUES 9.75 14/4/1982	97 7/8 16-62 9-45
73	1982* B.S.P. 247/90 5-25: 1/4 9 300-00 18-50 8/, 7/1994 \$		100-0	0 13.815 9/ 3/1994 S		99.13	IRELAND 894 5.25:1 10.25 25/ 5/1988	\$	10-50 50	100.00	11.50 11/ 5/1983	0	13.40 83	1900 5	11.211 19/ 7/1967	1/4 100 1/6	15.27 50	19829	CANADIAM PACTFIC SICE 19-114 14/4/1980	110 1/0 33.81 14.07
225 50	1961 B-M.P. M64(21 7-9 9 79-63 9-815 11/8/1996 3		500-0	P CHES NORS 250 * 9.25,1/4 0 10.125 23/ 6/1906 8 • DES DARSES FROY 8-79,1/4		200.a	13.00 15/ 7/1992		14-99 50	100.00	9.538 22/1:/1985 SIPPOS CREDIT SE 8.5:1/		8.06 150 14.90 850	100.00	SVENER, KESKIDON 5.75: 13.199 19/15/1908	•	10.:4 40	100.00	CAPADIAN PACTFIC 9875	
50	1975 RANQUE SPOANSTIS 8:1/4 0 180-00 18-563 1/7/1507 8 1979 RANQUE HORNE . 5-75:1/4 10		250 1982	0 15.215 14/ 7/1990 H		1982	15VEDSER 11-0: 1	/4 97	11.34 50	00-001	14.875 12/ 7/1966 SIPFOS CREDIT 9.25:1/	4 100 2/6	20-06 150	100-00	SPECIE 187 - 5.75: 11.015 26/ 2/1989	1/4 99 1/2 8 1/4 06 5/8	11.87 49	100.00	CAMADIAN UTILITIES L70 1:-00 11/8/1967	
75	300-00 10-043 10/0/1965 8 1982+ 90 work 889/92E 5-25:5/4 9 198-00 13-425 9/-8/1994 8	1/8 15-75	100 1982	0 5.82 7/1/1990 5 P DESMARK NIMERON RES-3/16 0 11.343 25/2/1992 W			11.00   15/ 1/1989 1706 (C1 3.25:1 13.113 18/ 3/1987	/4 ton 7/6	13.70 00	1960	10.125 9/ 2/1967 FTP/08 CUIDTT 5-25:1/	4 100 1/4	10-06 75	100.00	942049,82400044 18.313 10/10/1981 9450168 837 6650 WW 5	.24 50 7/8		I ville o	EANADIAS UTILITIES LID 1:.00   15/1:/1996 CIBE HOSTGAGE COSP	15.71 10: 1/2 19.06 11.15
100	1978 BARCATS O/S DFT 9:1/4 10: 100.00 , 10.1/5 12/ 8/1996 8	3/8 40-31	20 1900	DEN NORSE CREDIT 8:1/4 0 9.875 5/11/1980 0	99 8/8 9-94 20		JUGOBANTA 7.9	1 % 1/8	13-75 50		10.063   11/12/1900 SIPPO9 CREDIT 5.75:1/ 12.875   10/ 3/1990		12-00 100	10820 1	13-896 10/ 2/1507 (AlVAN POUR 069 3.21: 10-063 14/17/1982	L/A 87 L/A	10-55 30	198: *	16-50 1/ 9/1992 CONN TRANSPORT COON NO. 16-75 27/ 4/1997	NT 102 15.00 16.42
100 200 <b>.</b> 0	1980 BANKEATS O/S THY 9:1/9 10 100.00. 14.313 51/7/1995 5		. 100.0	DEN HORIZE (LUE) 8:1/4 0 9.815 14/12/1990 0	30	-D 100.00	JUGUBAFKA 8: 7. 10-07 25/ 3/1989	/a 99 S	12-71 50	100.00	10.00 9/11/1931	8	10.18 45	1661 7		1/4 74	18.42 16	1982*	COMM TRANSPORT CAME OUT	ER 102 1/2 15.99 18.10
00	1975 BEL (CATMAN) LED 8.9:1/4 9 500.08 10.003 25/ 4/1994 8 1950 8.B.L. THT 5:1/4 10		100-0	90x WORSEE CRE * 5.1:1/4 0 10.375 4/12/1992 6			10.063 8/ 5/1992		10-08 100	100-00	14.015 19/ 7/1984		14.79 35	1979 7	TEXAS INT 418 CAP 7:: 11-00   11/4/1906	3/4 75 0	24-67 40	100.00	COMSOLITATED-PATHETST 17.25 20/ 2/1907	165 7.9 15.10 18.29
100 35	1950 S.B.L. THT 5:1/4 10: 100.00 10.563 20/11/1966 S 1977 REGOLARSKA RANKA 8:1.0 9		40 1982	DEV NO PRILIPPLE 8.5:1/4 0 12.515 1/ 7/1900 8 4 DIR ELSTE CST 9.25:1/8	58 3/8 10-06 50	1501	ELEDROPE BENEK 3-74:1 10.50 12/ 7/1991 EDEZA DEV SE 106 7.5:1	/4 91 2/6	10-13 150 150.0 10-48 75	100-00	0FFSHORD HER = 4.14:1/ 10-438 2/(2/1991 OFTENBRICHE NOW 9-25:1/	8	10-49 ₂₅ 10-97 ₅₀	100.00	TEAT FARRIER INT 1.75; 10.166 21/9/1981 (BATLAND, BZNCPOK 7;	•	10-20 50 13-78 50	100.00	CBEDIT PORCIEE F-C99 10.3°1 15/ 9.1954 CREDIT PORCIES (CARADA)	54 1/4 11.50 10.09
25	99.06 -11.313 27/ 4/1983 6		100-0	0 10-688 14/ 4/1992 8 MACH : YECY 5-25: 1/4	97 A/A 12-50 50	200-00	10-13E 2/ 6/1989 20 27 28 7.5: 1 18.00 1/10/1996	6	19-04 00	100.00	10-985 18/5/1986 OSTERR EDRT #62(C) 3-1/4	0 4 100 1/8	8-49 100	100.00 1982* 1	13.75 14/ 3/1950 (380WYO-DOWNY'S 9.15:)	9 1/0 99 5/8	11.03 SO	100.00	17.101 30/ 4,1949 EUROPEAN COAL & STEEL	99 19.1: 9.13
28	100.00 10.125 29/11/1989 Q 1501 BENERS SE RES 3.9:1/4 9: 200.00 10.438 19/15/1991 Q	7/8 40-99	100 I980	0 13-312 5/4/1907 8 8802-(21 PECV 5-25:1/4 0 12-515 1/4/1507 8	97 5/5 25-60 50	1981	19.00 1/10/1998 FORTA FST 985(11 7.2:1 12.975 30/ 9/1989	/4 99 1/B	25. 99 24	1901	9.50 46/ 2/1987 OSTERR VOLESOS 9-15:1/ 10.44# 4/11/1999	4 08 4/4	10-97 40	100-00	14.93E 11/ 2/1992	S 1/4 eq 7/0	11.54 25	100.50	9.00 11/ 3/1941 EUROPEAN COAL 4 STEEL	95 15.57 9.47
160	1975 BRG FTR 00 294 3.2:1/8 00 100.00 19.003 10/ 1/1989 B	7/8 16-99	100 1986 100.00	10.563 1/ 7/1987 B	97 3/5 38-99 25	1979	Targe TRAL (CAY) 4.75: 1, 13-75 12/ 6/1984	4 99 1/8	12-06 100		14-363 34/ 1/1986		15-14 150	1991 T	11.875 21/8/1996 RADINY NS 982 5.5:1 10.00 17/12/1989	/4 99 7/8	10-44 50	1979	9.00 15/ 2/1984   EDPORT DEVELOPEDET FOR   10.00 11/ 4/1984	97 7/8 11.66 10-12
50	1980 SZISAO DEZ RAT 5.75:1/4 9:	3/6 10-06	1.00.0	10.75 28/10/1507 B	97 8/8 11.00 75	100-00	16.436 0/ 7/1009	6	19.93 100	1981	11-671 LA/ 0/1983	77 1/2	17-50 50	1 919 T 60.001	TO POWER (D-LOCE: 8:1 10-407 24/ 4/199)	/4 99 1/8 S	11-22 00	1900	FEDERAL RODINESS DEV 80 11.50 11/ 7/1996	92 1/4 12.54 11.01
100-0	1975 ENITISH ALS FOLIO 1/8 9: 100-00 : 8.068 13/11/1991 0 1990 CAPETERO PINANCE 7:1/4 9:	7/8 10-73	100 19824 100-0	18.555 1/ 7/1999 B	97 1/4 16.94 75 100 53-99 50	100-00	19.436 A/ 7/1989 19.436 A/ 7/1989	2	17.08 125 48-98 100	100.00	PETROLEOS NEX ESS 9.1/- 12.175 0/ 4/1991 :	5	15.47 99		19.50 9/ 1/1996		19.99 90	99.21	17.15 10/10 1986	
20	100-00 10-50 3/ E/1988 1 1875 8-A CAVENES 7-511/2 9: 100-08 10-125 1/ 4/1986 0		23 1991	ESPERSOL (9241 7:1/8 : 0 13-363 21/ 9/1986 8 ESPA INT 59 8:1/8	06 1/E 20.41 25	.5 100.00	15.615 19/7/1963 LINELIANSE MARKA 8:7, 10.613 2/6/1507		11.06 20	1979	PEILIPPINES, REP 6.5:1/ 10-563 1E/10/1986 ( PICA 7:1/	5 99 3/4 3	40.91 ₁₀ 34.18 ₂₅	100.00	NEON BANK WOMAT 4:1 16.113 4/1/1969 NITED OVERSEAS HE 9:1	•	14.50 50 10.24 30		FIRST CAMADIAN INVEST 10.00 11/ 5/1984 FORD HETCH CREDIT-CAMAI	98 1/0 11.15 10.40
400	198L S.S.C.W. 963(1-5EP1 . 100	4/8 42-83	100-00 08 1979	0 0.938 25/ 8/1988 1 EMECTRIA 0 8.25:1/4 12.75 27/ 9/1989 S	99 3/4 25.78 75	1976	10.613 2/ 6/1507 LLOTOS E/RO 7.25:1/ 10.436 41/ 5/1963	% 300 1 /B	10.42 10	19079	14.125 8/ 2/1988 ( PE CRRISTIANIA FIN 7:1// 10.025 12/ 4/1992 (	5 4 99 122 3	10.08 25	100.00	10.21 4/ 4/1501 MITED OVERSEAS #8 9:1	/A 100	9.69 DB	1976	0.50 15/ 1/1984 FORD HOTOR CPEDIT-CANAL 9.75 1/ 2/1981	
90 80. o	100.00 12.879 2/ 9/1906 8 1918 C.S.C.9. 9.2211/4 9: 100.08 13.E25 2/ 0/1990 8	1/8 13-99	28 19824 100.00	**************************************	98 4/8 10-65 100	.0 100.00 00.001 0.	10.375 4/12/1992	100	10-38 06	· 1991 1	POST-OCH TAK 988 * 2:1/ 10-00 17/13/1991	9 99 7/6 1	10-01 50	192D ET	9.450 79/ 7/1988 ROULED INTL B: J 13.188 31/ 5/1986	/A 99 1/2	13.25 79	10800 6	9.75 1/2/1981 FAX DE FEANCE 15.00 9/11/1069	10: 7/0 11.81 14.50, 13.50
100.0	1990* S.C.C.T. * 5.25:3/8 9: 100-00	1/8 10.03	50 1981 100-00	EUROPEAN ASTAM CAP 9:1/4 10-099 11/4/1999 8	96 1/8 10-22 100 200	0 100-08	10.563 29/10/1993	\$	10-50 39 17-5	1877 7 99.00	17-165 4/ 1/1965	92 '1	19.08 75	1901 V	1780 091 8:1 14:24 21/7/1988	/8 74	±0.12 40	194**	AL HETROPOLITAIN 14.50 1/1/1992	10> 4/8 13-81 11-64
100	1939 WATSOMAL TEL * 5.25,5/4 550 108.00 10.625 16/10/1986 5 1976 C.C.Y. 7:1/4 100		50.0 100.00	EUROPEAN ASTAN * 8:1/4 10-114 12/ 3/1894 8		1978	13.5LZ 15/ 2/1983	4 100 1/4	12-25 50 40-0 10-15 100	100-00	72.198.0943 3AMEA 0:7/1 10.923 22/13/1998 (		17.57 <u>ż</u> 9		74 VALTER 1NT E:1 .13.497 12/ 1/1988		17.79 20	15824 4	AL METROPOLITAIN [7.7] 15/10/1998	106 1/2 11-02 19-75
30 25	109.00 18.063 9/ 7/1988 S		225 1991				LONG TERM CRO * 4.21:1/ 10-106 9/11/1988 LONG TERM CRED 5.45:1/ 10-575 12/13/1986		20.32 30	100.00	10-188 13/ 4/1800 1 10-188 13/ 4/1800 1 20745 EASE-SCOT 7.14:1/4 10-35 6/ 5/1984 (	100 1/8	10-57 75 10-31 50	100.00	TILIAMS & GLYS 9.:1:1 13-265 14/ 0/1981	•	11.46 21 14.54 AC		EXERAL FOODS LFD 8.50 1/ 1/1950 EM HUTCHS ACCEPTANCE	54 1/0 13-09 8-98 9-1/8 19-74 9-42
48	100.00 19.063 4/ 2/1963 6	1/6 10.00		7 11.74 21/ 9/1906 6 7 11.74 21/ 9/1906 6 10.025 32/17/1909 6		1979	1000 TON CRED 9.5: L	4 100 t/2	8.81 73	1878 1	10-35 6/5/1986 ( 10-35 136/219 9.21:1/6 10-915 11/ 7/1994 (	4 100 1	10.30		ERTEAL THO HOM 4.25:1 15.50 9/7/1991 STRALTAN OOLSARS	0		100.00	9.11 1 9/1481 E8 407098 ACCEPTANCE 9.50 1/2/1989	92 12.78 10.13
156	100-00 10-043 5/ 5/1985 9 1984* C-S.F. 1280 Nr 1/4 9/ 100-00 10-15 21/ 4/1994 5	5/6 10.06	100 19824 100-0 100-00	THE RELEASE STAT 3.29-1/4	97 8/8 10-17 50	1991 300-00	9.873 7/ 8/1989 LONG TERM CRU * 9.9:1/ 18.563 18/ 7/1906	4 100 1/4 B.	25.52 40	1999= 1 100-00	MAN DET BE 887 9:1/4 10-188 15/ 2/1989 (	90 3/4 1	10-32 19	1975 A	#STRALIAS IND BET COR 10-00 1/10/1983	P 07 14-31		1974 6	9.50 1/ 2/1969 Em HOTARS ACCEPTANCE 9.71 15/10/1988	19.89 87 1/2 12.42 II-14 II.93
100	1981 C.P.Z MEXICO 4-75:1/8 91 100-00 10-25 7/5/1994 8		100-0 1973 100-0 1973	FIAT FIN CORP 5:1/6 10-50 30/10/1991 8	06 3/8 11-24 60	1982± 100.00	10-119 27/ 9/1992	8 99 5/8 9	40-18 50	1901 ±	MASHA THT FIN 3.11: 1/8 12-75 28/ 8/1998 0	100 1/1 1	12.89 50	1980 91	12.31 15/10/1985		241 50	1980 (	EN HOTORS ACCEPTANCE 12-00 15/ 9/1932	100 1/8 11.72 11.99
10	1978 CHART JAPRET DIT 6:1/4 96 100-00 14-438 4/ 8/1908 8 1978 CHARE MAR 0/5 4:25:1/8 95		- 100-00	TIRST CHILAGO - 5.25.1/4 10.499 25/ 8/1994 0 TRAB-BARK THT 8-9:1/9		300-00	MALATTIA 189 8.31:1/ 12.50 2/4/1906	4 99 7/E 5	12.52 100	100-00	SCOTIAND THY 4.19: 1/2 13-29 12/ 3/1992 6 SEC FACTIFIC RES 5.25:1/0		13-25 15	100.00	THEORY 6/8 PLF E		-	100.00	EN HOTOM & ACCEPTANCE 15.075 30/ 9/1988	150 1/8 12-43 14-55
150	100-00 18-438 21/ 7/1899 8 19824 CERTICIE S VK = 5.25:1/4 94 100-00 8-938 22/ 8/1994 0		100-00	13-311 30/ 9/1986 8 1904 0/8 705- 3/8 13-25 11/ 9/1987 8		300-00	MALATTA 289 4.25:1/ 10.438 3/12/1992 MAR WAR 0/8 CAP 4.25:1/ 10.00 00/ 5/1894	1 70 7/2 3 100	18.00 26	.100-00 1979 t	10-063 24/11/1591 1 10-14:17- 13-168800 141(	100 1	15.25 12	1979 C 99.08	TICORF 0/S FIN 5 11.00 1/2/1984	90 172 28.79 1		99.50 1981 G	EN MOTORE ACCEPTANCE 18-00 1/1/1207 29 MOTORS ACCEPTANCE	101 2/0 13.80 14.06 111 3/4 13.52 14.77
40	1941 CHRISTIANIA SE 3.5: 1/4 91	8.97	50.0 100.00 100 1966 100.00	) 13.25 11/ 9/1987 8 GENTRANCE 3-25:1/4 4 1 10.025 31/10/1987 \$	10-81 10-81	19824	10.00 00/ 5/1994 MARINE HUMLAND* 9. 75:1/ 17.00 6/10/1994	E 08 5/4	22.19 70		13-29 19/ 8/1984 1 1. F.E. THIL NV 9.1:1/9 10-558 19/11/1999 1		10.42	100-00 A	AME OVERSEAS MOLDINGS 11-50 1/7/1995 STRIAN SCRILLINGS	24 272 2017	00	100.00	19.50 1/2/1988 EM MOTDES ACCEPTANCE 18.00 1/10/1987	11: 1/8 15.25 18.05
200	100.00 9.875 3/2/1991 Q 1983- CAM TOP ME 00 * 8.25:1/4 96 100.00 15.23 19/7/1994 \$	1/2 13.99	100 1991	CENTRAME E(R891 5.29:1/4 1 10.963 30/ 8/1992 3		1992	2222111 1222 0/0 S. 8.875 5/12/1964	1 100	9.06 70	1941 * 1	10.575 1712/1049 1 10.575 1/12/1049 1	NT 4/8 1	150 19.	1971 A	FIAN DEVELOPMENT BANK 7.00 20/12/1903	101 1/2 5.45	7-02 50	1979 1	18.00 1/10/1987 MDSOM*S 99T 10.50 [1/4/1989	01 1/0 15.23 14.96 16.09
300	1979 CITECORP 0/5 * 100 100-00 9.814 23/ 3/1983 0	9.81	40 1977	CREOSEZH ZESTRAZ, 6:1/4 1 . 11.563 1/ 9/1984 H		1991 99.75	MERR LEGGE 0/5 184 1/ 10.00 7/ 9/1987	0 8 100 .	40-00 50 38-0	100-00	LF.T.E. 2/ 4/1984 6	100 1	12.88 ₂₅₀ 280.1	1919 E	8-00 4/12/1994	97 8-40 8-93	8-14 40	INDIA D	17.00 1/4/L989	102 7/8 14-11 19-42
328	1975 CITHEORP 0/9 T 100 400-00 9.575 30/ 8/1994 0	7/8 9-99	100-00	9.815 1/ 8/1989 0		100-00	With Ash Tar Pis 8: 1/ 10.188 14/ 9/1987	•	10-11 50 98-0 10-70 75	100.00	13-025 11/ 4/1986 E	1	13-00 400	99.00	7.75 22/12/1994			1981 T	TDSON'S BAY 10.00 1/11/1981	103 7/8 16.71 17.25
250	1981 CITICORP 0/8 7EF . 2 -35 100.00 9.873 2/6/1984 Q		100.00	GENOSSER ZERT 9 5.75: 1/4 9.813 5/ 3/1992 & GERT TERN BARK A.25: 1/4	96 9.91 125 99 4/8 20-84 150	100.00	MTMARD INT FIN 5:1/ 18:25 22/12/1989 MINARD INT FIN 9:1/	5 4 100 2/9	75_0 10.48 50	100.00	12-73 10/ 3/1509 5 17-7-8- 8-5:1/4	95 3/8 1	15.81 150 213- 14.84 500	97.24	B.OO 30/10/1988	0. 43	_	100.00	ST BARYESTER CREDIT-CAN D.71 J/7/1901 ST 54P485TEP CREDIT-CAN	
100	1819 CITICOMP 0/S FTW 8:1/4 100 100.08 9.900 2/3/1944 0 1979 CITY 18TENTING FTM 1/8 94 100.00 14-813 1/8/1968 8	1/5 15.47	100-00 25 1980	GIRO THE BARK 4.25:1/4 10-00 ,29/8/1991 Q GRINGLATE SURO 9.25:1/9 1 14-063 26/1/1988 8	100 14-08 150	200-00	10.543 30/ 4/1991 HITCASD DET PIN 3-22; I/ 10.198 3/ E/1982		10-19 20	100-00	10.563 7/ 7/1990 8 OC CENT DE BOSE 8.5:1/4 12.373 2/10/1507 0	#9 1/8 1	2.44 200 200.	99. 50 1376 23	ROPEAN DEVESTMENT BA 8.00 28/17/1958 ITEE-AMERICAN DEV ST	0 99 3/4 0.70	4-10 -5	99. <b>50</b>	E.75  5/ a/198e Se Calladian Pinance	48.60 85   14.46   11. <b>9</b> 4
- 30	1921 CO-DAM YUROPIN 3.9:1/5 98 1921 CO-DAM YUROPIN 3.9:1/5 98	3/4 10.70	100 1982*	EXTROCATE: 9200 9.25.1/4 1 13.819 25/ 9/1992 8	100 17.81 125	1975	10.190 37 E/1902 MTMAED THE FIN 5.511/ 14.625 20/ 7/1993	4 300 3/8	14.37 50	1875 8	12-375 2/10/1507 0 0C7ETE GES = 5/0 12-175 1/10/1504- S	, 100 3/0 -	200. 13.50 486	1979 II	8-00 17/12/1986 HTER-ANGRICAN SEV BAN	8.41	10-1	1976 L	10.00 1/8,1986 AVAL,CITY OF 803	14.99 C 94 10.03 10.85
200	19829 GORT ILLENDIS * 9-25: L/A 96 100-00 9-629 24/ 8/1994 0	1/8 10.01		CHEFO THE ALPY 10:5/4 10:50 18/8/1900 0		14824 100.00	MORGAN J 9 3-2511/ 10.007 12/5/1997	4 99 7/8	19.08 '30	1979 S	OCTETE GEN - 4.21: 1/4 19-436 12/ 7/1931 0	99 175 1	10-52 1	1950 W	0.00 71/12/1996 DELD BANK 0.00 1/3/1990	E7 1/4 8.12	8.23 J1 9.0	IRCL M	10.00 1/7/1996 ANITOR*, PROVINCE OF 9./1 10/4/1995	54 17.11 9.84 15.42
25	1975 CO-OPELATIVE SAME 8: 1/4 100	50.44	50 1990 100-00	GT2 FIN YELY 5/8 12.199 28/ 8/1987 8	97 12.58 100	198 <b>8*</b> 101-06	MDETGAGE BE DES 9.31:1/ 10.063 17/8/1992	4 98 L/4 3	10.34 100	1981 5	14-112 22/ 7/1991 9	99 1/8 1	4.44		MADIAN DOLLARS		40	1970 W	ONTREAL,CETT OF 10.00 1/ 8/1909	89 11.55 11.83
50	1977 CHENT ACRICULE 8-9:1/4 100 100.00 18.065 25/12/1924 8	1/4 10-06	100-00	10.615 12/11/1988 8		· 101.25	10.065 17/ 9/1992	0	10.23 250	100-00	OCIETE CEN 800 3-25:1/4 12-918 1/3/1894 6	•	7-97 39	99.30	0.75 15/10/1984		20.0	1087 × H 98.75	17.00 15/1/1949	108 1/2 14.77 15.87 14-66
250	19624 CRED AGR2 R90/3 5.2911/4 100 100.00 13.875 24/ 3/1967 8	12.60 1/4 10.10	100.00	BILL SANDEL GRP 9.75:1/4 14-075 19/ 1/1992 0 IBENTISTAS 7:5/5		100.00	HELTI CONERNEX 9.5:1/ 10-188 18/12/180:   PACTORAL 9DF 8.75:1/	75	50.61 20 17.44 100	100-00	13-00 11/7/1989 9	ı <b>-</b> -	5.09 ₂₅ 0.50 ₅₀	<del>59</del> .75	10.22 15/ 5/1986	g; 19.76 I	2.20 50	1981	DETREAL SCHOOL COUNCIL, 17.50 1/2/1967	
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00.50 0.75 17 0/1981 100.00 10.00 11 1/1987 100.00 10.00 11 1/1987 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.0	99.25 14-35 20/10/1989 8.8 100.00 9.50 25/ 8/1990	9/ 1/0 10-11 9.82 150 1919 CAZ S4 FRANCE 94 3/4 15-42 11-01 20 1911 NORTH BANK 100 1/2 3-89 6-32 10-49 50-50 11-00 50/10/1964 94 3/4 15-42 11-01 20 1911 NORTH BANK 100-10 1/2 3-89 6-32 1/2 8/1984 100-10 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 13-01 1
25   14% YEARSHILE FAMANDA 42   12.4%   10.87 mm   1981 MARIOMALE MERUPIANDEN   100 5/8 7.01   17.3%   49.25   10.00   17.0%   17.3%   99.75   10.00   17.27/358	9-21 AB 14879 1-N-1. 161 3/8 11.67 15-81 50 1975 HENTTOBE, PROVINCE OF 10-50 94-50 14-00 2/ 7/1989 11-57 100.00 9-25 8/12/1985	100 1/2 8.50 5.34 120 1919 THM PRANCE 99 1/2 15.64 12.47 20 1941 MONTH BANK 105.1/8 7.07 0.52 50.50 11.875 96/12/1984 100.00 8.15 20/ 2/1991
1986   YARDANI CHEPARATICE   101 1/4 (2.16 (3.15 25 1991   REDFELANCES CRED)   77.5 7.67	30.0 100.00 14.75 1/12/1904 [J. 36 99,15 13.25 10/11/1988	104 1/9 13-31 12-76 125 1940 LA REDORTE 97 3/2 15-36 15-11 TROKERS (DEMARK) 175-8 94-50 13-575 33/12/1955 13-71  DE 00 3/9 10-75 9-97 150 1940 MEXICOLUTE STATES OF 00 1/2 31-35 16-18 225 1972 CONTENDED, CITY ONLY 10 9-49 7-14 11-21 100-00 13-00 1/ 9/1955 10-12 10-1 94-50 6-25 1/ 9/1501 31-58
50 1992* TRANSALTA [TILITIES CONF 112 L/- [1.0] 15-14 T5 1978 HEDER MIDDERSTANDSDAME 100 1/8 5.07 100.00 17.00 10/ 2/1489 99.50 6.50 1/ 6/1481	1.49 50 1982* TEALT, METUBLIC OF 100 7/8   3.75 15.00 20 1941 MEDIRALARISE MASSIMIN 19.8 100.06 11.25 1/1/1998	105 1/4 10.51 10.96 15 1072 MONTREAL MATURLIC SCHOOL 75 9/8 [4.81 10.22 EXOMETS CHOWNAY] 10.30 98.32 7.30 1/57/991 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57 10.57
30 14% 9810H FARSIDE OF CAMADA 90 1/8 13-20 10-71 75 16-74 HEDER HIDDERSTRUBGRANK 102 1/3 0.07 1 10-20 0 1.15 1/3 5/1940 10-20 10-25 100 0 12-74 17-75 100 0 12-74 17-75 100 0 12-74 17-75 100 0 12-74 17-75 100 100 100 100 100 100 100 100 100 10	50 1452* QUENTE STREAM   104   13.51 12.99   12   1451 SOURCES EXPONMALIANSK   100.00   13.50   1/9/1989   1.0 9.00 5.50   15/1/1985   1.0 9.00   1.5   1/1985   1.0 9.00   1.0 9.00   1.5   1/1985   1.0 9.00   1.0 9.00   1.4   1.0 9.00   1.4   1.0 9.00   1.4   1.0 9.00   1.4   1.0 9.00   1.4   1.0 9.00   1.4   1.0 9.00   1.4   1.0 9.00   1.4   1.0 9.00   1.4   1.0 9.00   1.4   1.0 9.00   1.4   1.0 9.00   1.4   1.0 9.00   1.4   1.0 9.00   1.4   1.0 9.00   1.4   1.0 9.00   1.4   1.0 9.00   1.4   1.0 9.00   1.4   1.0 9.00   1.4   1.0 9.00   1.4   1.0 9.00   1.4   1.0 9.00   1.4   1.0 9.00   1.4   1.0 9.00   1.4   1.0 9.00   1.4   1.0 9.00   1.4   1.0 9.00   1.4   1.0 9.00   1.4   1.0 9.00   1.4   1.0 9.00   1.4   1.0 9.00   1.4   1.0 9.00   1.4   1.0 9.00   1.4   1.0 9.00   1.4   1.0 9.00   1.4   1.0 9.00   1.4   1.0 9.00   1.4   1.0 9.00   1.4   1.0 9.00   1.4   1.0 9.00   1.4   1.0 9.00   1.4   1.0 9.00   1.4   1.0 9.00   1.4   1.0 9.00   1.4   1.0 9.00   1.4   1.0 9.00   1.4   1.0 9.00   1.4   1.0 9.00   1.4   1.0 9.00   1.4   1.0 9.00   1.4   1.0 9.00   1.4   1.0 9.00   1.4   1.0 9.00   1.4   1.0 9.00   1.4   1.0 9.00   1.4   1.0 9.00   1.4   1.0 9.00   1.4   1.0 9.00   1.4   1.0 9.00   1.4   1.0 9.00   1.4   1.0 9.00   1.4   1.0 9.00   1.4   1.0 9.00   1.4   1.0 9.00   1.4   1.0 9.00   1.4   1.0 9.00   1.4   1.0 9.00   1.4   1.0 9.00   1.4   1.0 9.00   1.4   1.0 9.00   1.4   1.0 9.00   1.4   1.0 9.00   1.4   1.0 9.00   1.4   1.0 9.00   1.4   1.0 9.00   1.4   1.0 9.00   1.4   1.0 9.00   1.4   1.0 9.00   1.4   1.0 9.00   1.4   1.0 9.00   1.4   1.0 9.00   1.4   1.0 9.00   1.4   1.0 9.00   1.4   1.0 9.00   1.4   1.0 9.00   1.4   1.0 9.00   1.4   1.0 9.00   1.4   1.0 9.00   1.0 9.00   1.0 9.00   1.0 9.00   1.0 9.00   1.0 9.00   1.0 9.00   1.0 9.00   1.0 9.00   1.0 9.00   1.0 9.00   1.0 9.00   1.0 9.00   1.0 9.00   1.0 9.00   1.0 9.00   1.0 9.00   1.0 9.00   1.0 9.00   1.0 9.00   1.0 9.00   1.0 9.00   1.0 9.00   1.0 9.00   1.0 9.00   1.0 9.00   1.0 9.00   1.0 9.00   1.0 9.00   1.0 9.00   1.0 9.00   1.0 9.00   1.0 9.	47.8 98.00 1.25 1/ 9/1987 10.60 100.00 10.32 12/10/1es5 171 1/2 5-31 200 1819 RESERVANT ACTIONS OF 94.3/4 15-91 9.76 100 1061 TEXPORTFURMS OF 1/8 13:52 11-30 100.00 9-3 00/ 2/1984
17 1447-0 DALTYMSTITE NO GWEND: 181 15.25 15.44 15 1400 BEDER HIDDENSTANDSBARK 107 5/8 0.89 1 100.00 10.40 151 9/1405 10/ 5/1917 100.00 10.40 151 9/1405 10/ 5/1917 100.00 10.40 151 9/1405 10/ 5/1917 100.00 10.40 151 9/1405 10/ 5/1917 100.00 10.40 151 9/1405 10/ 5/1917 100.00 10/40 151 9/1405 10/ 5/1917 100.00 10/40 151 9/1405 10/ 5/1917 100.00 10/40 151 9/1405 10/ 5/1917 100.00 10/40 151 9/1405 10/ 5/1917 100.00 10/40 151 9/1405 10/ 5/1917 100.00 10/40 151 9/1405 10/ 5/1917 100.00 10/40 151 9/1405 10/ 5/1917 100.00 10/40 151 9/1405 10/ 5/1917 100.00 10/40 151 9/1405 10/ 5/1917 100.00 10/40 151 9/1405 10/ 5/1917 100.00 10/40 151 9/1405 10/ 5/1917 100.00 10/40 151 9/1405 10/ 5/1917 100.00 10/40 151 9/1405 10/ 5/1917 100.00 10/40 151 9/1405 10/ 5/1917 100.00 10/40 151 9/1405 10/ 5/1917 100.00 10/40 151 9/1405 10/ 5/1917 10/ 5/1917 10/ 5/1917 10/ 5/1917 10/ 5/1917 10/ 5/1917 10/ 5/1917 10/ 5/1917 10/ 5/1917 10/ 5/1917 10/ 5/1917 10/ 5/1917 10/ 5/1917 10/ 5/1917 10/ 5/1917 10/ 5/1917 10/ 5/1917 10/ 5/1917 10/ 5/1917 10/ 5/1917 10/ 5/1917 10/ 5/1917 10/ 5/1917 10/ 5/1917 10/ 5/1917 10/ 5/1917 10/ 5/1917 10/ 5/1917 10/ 5/1917 10/ 5/1917 10/ 5/1917 10/ 5/1917 10/ 5/1917 10/ 5/1917 10/ 5/1917 10/ 5/1917 10/ 5/1917 10/ 5/1917 10/ 5/1917 10/ 5/1917 10/ 5/1917 10/ 5/1917 10/ 5/1917 10/ 5/1917 10/ 5/1917 10/ 5/1917 10/ 5/1917 10/ 5/1917 10/ 5/1917 10/ 5/1917 10/ 5/1917 10/ 5/1917 10/ 5/1917 10/ 5/1917 10/ 5/1917 10/ 5/1917 10/ 5/1917 10/ 5/1917 10/ 5/1917 10/ 5/1917 10/ 5/1917 10/ 5/1917 10/ 5/1917 10/ 5/1917 10/ 5/1917 10/ 5/1917 10/ 5/1917 10/ 5/1917 10/ 5/1917 10/ 5/1917 10/ 5/1917 10/ 5/1917 10/ 5/1917 10/ 5/1917 10/ 5/1917 10/ 5/1917 10/ 5/1917 10/ 5/1917 10/ 5/1917 10/ 5/1917 10/ 5/1917 10/ 5/1917 10/ 5/1917 10/ 5/1917 10/ 5/1917 10/ 5/1917 10/ 5/1917 10/ 5/1917 10/ 5/1917 10/ 5/1917 10/ 5/1917 10/ 5/1917 10/ 5/1917 10/ 5/1917 10/ 5/1917 10/ 5/1917 10/ 5/1917 10/ 5/1917 10/ 5/1917 10/ 5/1917 10/ 5/1917 10/ 5/1917 10/ 5/1917 10/ 5/1917 10/ 5/1917 10/ 5/1917 10/ 5/1917 10/ 5/1917 10/ 5/1917 10/ 5/1917 10/ 5/1917 10/ 5/1	7-11 98 1902- S.O.F PRANCE 107 1/2 13-96 13-02 12 1974 0510,CTTT OF 10.9 170,T5 14-00 1/9/1992 12-13, 81.2 94.00 18-25 1/9/1992 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 12-13 1	91 1/4 10.8A 9.17 1no 1975 MOVA SCOTTAL PROTUNCE OF 80 5/2 13.98 8.32 100 19624 CAZ DE FRANCE 96 1/8 14.12 13.42 11.39 82.0 99.25 1.50 15/ 1/1987 19.18 99.50 13.00 32/ 9/1981
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EUWALTE SPEAKS ICONTINUED)	PROPRIOTES AND ICOMINARDI	LUXENBOURG PRANCS (CONTOURN)	EXISTENT PARKLING JUNEAU (CONTINUED)	COMMENTARING TANAM (COMMENT) COMMENTARIAN (COMMENTARIAN)
10 1975 BONE NAY S'ALORRIC 30 1/8 12.32 8.66 500 19 0.0 100.00 8.50 1/1/1905 100	979 COTEMACE TELEPHONE 00 7/6 11.91 9.30 800 400.0	1972 BEED INTERNATIONAL 80 1/4 12-55 0.41 99.00 6.75 10/ 9/198/	10 1978 GESTETHER BOLDING BY 91 3/4 13-20 11-99	30 1282= MADA 94 5/4 8.22 10.7% 38.0 100.00 3.50 30/3/1997 8 375 2.05 100.6 100.00 7.98 98/11/1993 8 549 3.02
10 1919 8-4-4- 65 1/8 11/81 9:00 300 19	977 COUNCIL OF EUROPE 83 11-50 0-45 500	1578 REMAINS ACCEPTANCE 85 1/4 11.57 9.09	0.5 100.00 11.08 15/ 2/1964 13.91 20 1910 YMA XWIL HOLDINGS 91 1/6 12.41 10.97	10 1977 ASART OFFICAL 196 1/2 4.40 -4.71 20 2979 HEIDERSHA ELECT MAN 783 73 9.82 -5.36
7 1947 8.9.5. 94 1/8 11.51 18.62 500 19	982 COUNCIL OF EUROPE 105 11.58 11.90 500	1979 EDDANGE FINANCE 90 15.63 9.75	100-00 . 10-00 1/3/1988 15 1982* MORTGAGE BANK OF FINLAND 24 13-22 52-97	30 1979 ASARI OFFICAL 76 1/2 9.15 -6.77 40 13616 NINOLEA CHIERA 75 3/4 4.71 37-58
10 19"A MAT ALCOHIE MARICAT 000 89 1/8 10.55 9.58 500 19	0.25	100.00 8.75 0/1/1985 56.13 1975 9.84 YBARCE 90 3/8 18.33 9.08 100.00 0.15 20/0/1985 11.22	55-0 99-50 11-75 18/11/1989 13-48 00 1982~ NOBSK NINKO 100 7/8 12-25 13-57	30.0 100.00 7.00 51/3/1994 397 1.09 48.0 100.00 8.00 51/9/1996 8 463 1.09 15 1970 ARCS CORP 98 3/8 5.63 -8.64 50 1980 REMOUN CAPADA CD 99 1/2 7.42 -3-05 25.0 100.00 9.75 20/1/1999 585 1.59 50.0 100.00 1.25 11/3/1995 8 982 1.04
1976 487 ALIFBER WATCHE BOL 93 3/8 11.11 9.37 500 19	942" CREDIT 1 TORNALS 103 1/2 12.14 12.56 500 0.60 15.00 2/ 3/1989	100.00 0.15 20/0/1985 11.22 1972 SLATER WALBER THY 95H 75 1/2 15.49 9.86 97.00 1.25. 15/10/1981 28.91	100.00 14.96 1/7/100/ 00 1985* PERFOLEOS PERICAROS 86 1/2 21.50 19.08	19 1982* ASICS 185 106 8.00 14 40 1977 MITTSUBJERT CORPORATION 140 L/2 6.32 -2.86
10 1474 C.G.C.E. 79 3/0 11.81 10.42 000 ' 19	912 OUNTARE, KINCOOM OF 80 12.11 6-44 508 6.00 6.75 14/ 8/1981 10.75		100-00 16-30 13/ 5/1907 92 1980 PRICEOT S.A. 91 5/8 14.40 14.34 20.5 100.75 14.00 5/ 0/1990 14.34	15 1987 BEST DENET 92 1/2 6.35 -6.71 60 1979 HITSURISHI CORP 284 105 1/2 6.26 .86
10 1479 CEST-TORR MICE 9 PLD 887 04 7/0 11:00 9:51 508 19	91 5/8 16-54 8-75 500 0-00 8-00 22/ 3/1987	1980 90LV5Y 918ANCS 98 7/8 11.04 18.87 100.25 10.73 10/ 7/1987		96 1982* BRIDGESTONE TIRE tol 5/6 9.59 -0.21 30 1975 HETSURESEE CONFORMATION 200 9/8 9.61 -1.59
.7 14734 CHARGOVERACES NO FRANCE 100 5/8   LAMA 11.11 500 19	972 EURATON 96 5/9 10-50 10-09 500 0-00 5-75 8/ 1/1984	1980 STOCKBOLN, HITT OF . 00 1/5 11.97 10.98 100.00 10.75 15/ 4/1986		98.0 100.00 9.98 31/13/1996 g 400 2.06 30.6 500.00 7.50 50/ 9/1990 g 545 1.04 80 1979 CARONA 150 127 1.78 3.15 -2.98 60 1978 KITSUSERI CORROBATION 150 1/2 3.86 -2.57 79.9 100.00 6.75 31/12/1994 g 1220 .00 pr/987 34-4 100.00 9.75 21/ 3/1991 g 349 1.28
6 14'8 CREDIT LTHISIAIS 88 7/0 11.10 9.00 500 14	941 EURATON 195 5/8 10.18 11.00 508 0.00 12.25 20/ 5/1988 10.61 988.0	19:0 SWEDISH DAVESTHEAT HANK 87 1/8 11.18 9.18 99.50 8.60 8/ 9/1908 12.54		50 1960 CARON. 150 3/4 5.30 4.05 80 1981 NEEDERING 115 9.00 2-24
10 1978 CHESTY PROMILERS 95 5/6 12.68 10.04 500 [4	9824 EURATON 191 3/4 [1-79 12-05 500 17-00 17-30 71/ 7/1992 11-95 500.0	1950 EMEDISH INVESTMENT PARK 99 1/8 11.34 11.28 100.00 11.25 10/ 8/1808 99 1/8 11.21	25 19824 REED (WEDERLAND ) 99 198 3/8 15-59 15-49 100-00 15-75 1/ 3/1509	50.0 100.00 6.75 31/13/1995 8 122096 M-D 700.00 3.75 31/ 3/1996 8 396 331 98 1994 CAROCK 178 98 3.98 3.24 20 1971 NTTSURISIN CAS CHOM 529 1/2 9.69 -2.06 50.0 100.00 7.00 98/ 9/1507 5 1220 .99 10-8 100.00 6.00 30/ 9/1992 8 250 3.48
3 1976 CHIDIT THROUGHER MB1 89 7/8 12-16 9.48 400 19 94-10 8-10 1/ 7/1986 248-0 99	97.3 EUROVIMA 92 1/8 0.62 7.53 500 9-04 9-75 30/5/1996 92 10-08 500-8	1979 WOLWO 99 11-11 50-29 100-00 9-75 28/11/1507 99 11-11	12 1980 SOTHECHTLD TRV JEXTA-25) 506 1/5 13-23 13-91 10-5 96-00 14-50 15/ 0/1990 13-44	10 1981 GENTRAL FINANCE CO 8 104 8-90 -5-95 04 1977 EFFSVE BEAL ESTERT DEV 169 1/2 3-50 -2-21 18-0 100-00 0.25 30/5/1996 5-781 1.02 12-4 100-00 8-00 30/9/1922 8 982 1-25
A 10'9 CHIPIT PERMITTIN 91 5/8 [0.15 9.71 488 19	0-8 EUROFINS 0-00 1.50 24/ 5/1984 E 07 1/8 10-74 9-01 12-)2	NEW ZEALAND BOLLARS	18 1918 ROUNTRIE HACKINTOSS INT 91 2/8 12.35 11.19 15.8 100.25 10.25 15/ 2/1988 13.05	30 1982* CHRGAT PHARMACHUTRAL 185 5/8 9.4618 75 1980 NRTSH ERAL ESDA20 DRV 124 9.05 6-21 98-0 100.00 1.25 31/12/1996 8 108 .00 33.6 100.00 7.25 35/ 3/1996 8 695 1.22
	9/9 ETROPING 89 10.91 9.55 27 9-75 0.50 16/7/1989 [1.08	19824 H.S. POREST PRODUCTS 101 1/2 18.75 17.00 99.00 17.25 7/12/1941		40 1981 DAINIFFON INC 4 CHENICAL 88 6.9491 80 1481 MIRATE MARUFACTURING 92 1/8 9.73 11.51 40.8 100.00 9.00 21/2/1994 0 256 2.36 40.0 108.00 2.25 20/3/1996 8 1680 -15
7 1979 DART 1 SEAST FIG 100 1/0 11.70 11.74 500 19 7.0 99.06 11.15 1/3/1989 11.70 150.0 100	475 ECROFINA B 99 1/2 L7.47 9-00 0.00 9:75 74/ 1/1955	SAUDI SITALS	50 19824 9-0.8 FRANCE 100 14-22 14-62 10-0 100-00 15-50 1/4/1992 13-68	30 1915 DATEX DEC 041 97 8.28 -3.96 12 1982 WICEDRON 00 98 9.69 -5.09 26.8 100.00 6.00 31/3/1991 8 627 3.52 19.0 100.00 9.75 31/9/1997 8 260 1.92
99, "5 0.50 1/10/1950 99	99 7/8 10-71 10-21 100 9-54 10-50 21/10/1507 20.0	1975 8002 NA DEVY 6208 E83 - 97 13-50 0-74		50 1919 DADAY INC 284 102 1/2 8.84 44.76 96 1996 SITOAYS INGUMERING 57 13.94 -9.60 50.0 100.00 8:50 91/8/1996 S 629 2.52 50.0 100.00 7.50 51/5/1996 S 225 3.97
100.25 0.25 15/10/1950 100	902° EUROPINA 109 1/2 10-96 11:33 50 0-00 11:75 22/ 9/1909 50.0	1978 48T 4LCFRIE MAVICAT 887 99 8.75 8.59 100.00 0.50 15/ 2/1988 8.91		100 1980 04TKI (77) 119 7.27 -2.39 12 1981 WIFFOD DRC 98 8.42 -4.06 100.0 100.00 8.60 29/2/1958 8 625 9.53 12.0 100.00 4.00 30/9/1996 2 3170 1.01
50 91:13 IA:01 [5/ 2/[499   11:46 99	947 EUROP194 505 10.95 TL-87 150 9-50 12:25 17/ 9/1988 10.95 TL-87 150	1977 487 9107R10 MAYIMAT R82 94 15.06 10.17 100.00 8.75 15/8/1987 19.00	20 1961 SPEDISH EXPORT CRED11 183 1/2 12-96 13-41 100-00 13-15 15/ 3/1904	20 1980 MAINS DEC (STOR/DMT 118 1/2 7.96 -6.40 25 1981 WIFFOM CHRYL-COM CORP 65 1/4 7.91 11.06 30.6 100.00 8.50 31/8/1750 5 625 2.52 75.6 100.00 5.00 31/3/1391 921 2.28
e,0 94.25	12 L'HOPEN COAL 4 STELL 92 2/8 8.84 7.39 100 9-70 9-70 15/12/1987 9-70 100.0	1977 EMETR-MOROCOO REZ 94 13.96 9.48 100.00 0.50 1/5/1501 19.34	300.00 15.22 15/ 4/1503	12 1978 DATES ROUSERY 116 6.25 -2.52 80 1967 NIPPON ELECTRIC CO 129 1/4 4.30 9.72 12.7 100.00 7.25 31/5/1991 3 974 1.96 1902 80.6 100.00 4.15 31/5/1997 8 948 .67
.00,00 7.25 157 571965 ,300.8 99	971 EDROPEAN COAL 4 STEEL 90 1/2 12-15 7-72 16-21 16-21	S788L146/04	50 1482 * TESMECO ENT 100.00 14.17 4/8/1941 106 5/8 13.37 14.10	00 1981 DATES SCCS 00 LTD 98 6-18 3-22 00 1501 STRFOM ELECTRIC 9 136 5-21 -5.06 50.0 100.00 2-75 30/9/1996 8 968 -87
4.2 19.50 7.50 1/4/1969 15.95 AMILO WA	47) ECROPEAN COAL A STEPL 78 1/2 12-A1 0-92 15 A-25 1-du 1/7/1998 10-05 7-5 9:1 ECROPEAN COAL 9 STEEL A7 7/0 10-05 8-25 10	14/1 IPSLAMM.REPMSLIC 7.5505 91 1/2 8.64 7.49 94.50 1.00 13/ 1/1986 10.05		12 1500 DENEKA-DENEK ROCTO E.E. 81 5/4 13-91 3-77 100 1961 NIPPOE EDEAN EARSHEEK 79 7/8 8-50 18-49 13-0 100.00 11-00 31/ 3/1990 8 225 9-72 100.0 300.00 8-50 31/ 3/1996 g 136 3-68
99.75 P.75 LS/ 7/1991 400.8 40	7:50 7:2: 25/12/1949 11:10 5:4 9/1 EUROPEAN COAL 9 STEEL 97 1/2 51-92 7-95 8	1972 NET ESTATES A PROP 1.756 99 1/8 8.80 7.23 99.75 9.75 15/ 8/1987 9.70 19.89 1/2 10.49 7.49	95 1501 ETRAM MALESE BOLDINGS 105 19.25 13.57 99.50 14.25 15/9/1988 105 178 00118626 9 00 01 1/8 12.31 11.48	00 1951 TOJT ELECTRIC BL 9-91 6-50 80 1951 STITON SECTION 8 04 7.52 -2.96 20-0 100.00 3:50 3:50 3:1 3/1976 8 243 9.06 29-0 700-00 8-50 3/1/0/1996 0 841 1.99 113 1242-0 1/1/1/1/1/1/1/1/1/1/1/1/1/1/1/1/1/1/1/
5.4 100.50 7.50 157 171.982 Take 42.05 100	916 ETBOPLAN COAL 9 0778L 80 12-98 9-59 9	1409 SIRA-KUTMA 4.85 99 1/2 10.49 7.49 98-00 7.73 1/ 3/1943 1904 TURLY,CTT OF 11.00 96 9.18 8.89	11.5 100-00 10-50 15/ 9/1990 19.75	19.0 100.00 4.00 31/ 1/1991 8 360 1.19 50.6 100.00 7.25 11/10/1996 8 MAI 1.59
107.00 7.40 9/ 3/1945 S 100 17 1476 1676-76141 RASE-RUMBIT 85 7/8 11.06 8.71 600 19		99.00 4.51 15/10/1984 5 18.02	75 1962- WORLD BANK 50-50 11-775 15/5/1991 25 1/4 12-39 12-01 STENIFIE FLOATING BANK	40 1501 PELISONA REARMACEMENTICAL 111 4-52 -1-50 50 1501 PERPONE TOSSUE EX. ESG. 99 7-82 39-53 40-8 100-00 6-96 10/9/19/6 5 1296 5-59 50-8 100-00 7-775 31/ 2/19/6 5 231 1-75 40 1901 FULLER 129 1/9 4-02 4-75 50 1901 SUSSAN MOTOR OD 175 5-19 4-52
17.3 1993/8 7.50 15/16/1786 12.16 525.0 99. -5 1977 2005/9884 98.3/8.17.15 9.08 590 19.	7.25 7.75 20/10/1908 11.20 9/2 ETROPEN CONT. 9 5/250 0 95 1/0 9.89 8.94 30	1977 HURAL 9 PROPERTY S BANK 96 1/2 7.52 6.93		00.0 100.00 5.50 30/9/1996 8 463 .44 50.0 100.00 4.00 31/3/1996 0 655 1.60
12 1919 ETEN HETE BAKE 804 94 718 8.98 0.50 500 19	979 ETTROPPAN COAL 4 STOPE 93 1/4 LOUGH 9.78	100-90 9-50 15/8/1001 H H-61 EYTHRAL STERLING ISSUES	100-90 11-100 3/7/1990 0 47- 10' 1980 SCANDINAVIAN FUN 9-5:1/4 98 2/8 11-94 11-89	50.0 100.00 9.50 30/9/1996 8 4910 .24 29.9 100.00 8.00 11/ 1/1999 8 251 9.91 py1960 80 1981 SERROLLE SERROLLE SERVICE 98 1/2 6.92 -1.94 80 1981 SERVICE SERVICE SERVICE 98 1/2 6.92 -1.94 80 1981 SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERV
10 1914 MITSCA: BI SLAVY INA 96 3/8 11.71 7.93 500 19	9.75	1980 ACORA 9 100 13,57 14.00	100.00 11.025 21/ 4/1950 Q SPECIAL GRANTHE BLOTTS	10.0 100.00 5.75 37/ 3/1996 8 914 1.75 40.0 100.00 5.75 30/ 9/1996 g 760 .99 15 1981 FIRITANA MARTING 00 \$ 187 4.85 -4.13 15 197/ SITTO MARTING PROST 122 1/8 4.00 -2.65
9 1976 MACRIMAN, LIMANCHINA F 97 9/8 12,11 8-06 500 -19	9.25 9.00 - 12/ 3/10*5 10.61 976 EUROPEAN COAL A STEEL 8 50 1/2 10.40 9.64 50 1.70 - 2.50 5:11.10*5	99.50 14.00 1/12/1985 19829 8.9.C.L. 190.00 14.80 13/ 8/1507	1975 ELECTFRITTE DE PRANCE 97 14.82 9.25	50 1981 MALEGIA GOME AO 7.50 -6.06 TO 1979 MINTO MINETANC TERRET 91 3/8 6.50 -3.03
12 14"9 NOR-2 5 CHUCHALPRIF 82 5/8 10.96 0.00 564 19	990 ETROPEAN CP4L A STYEL 97 5/8 10.47 10.2- 15	100.00 [4.80 13/6/1507 102 13.08 13.34 100.00 12.50 15/1/1991	100.00 4.00 17/7/1963 60 1979 FIWLAND, REPUBLIC OF 96 12.20 9.11 94.50 6.7: 15/4/1984	50.0 100.00 E.M0 30/ 9/1996 240 2.00 50.0 100.00 6.00 30/ 9/1996 5 30 50.0 100.00 6.00 30/ 9/1996 5 30 50.0 50.0 50.0 50.0 50.0 50.0 50.0
7 14'9 OCCUPATEL 147 FIN 987 Se 1/5 LO.84 9-58 AON 19	997# EUROPEAN COAL A 7771 100 3/4 10.85 10.92 90	1990 9EMETICIAL 0/3 9THANCE # 99 3/4 14-95 14-75 100-00 - 14-25 15/ 5/1950		40.0 100.00 5.98 30/9/1996 8 320 1.51 50.0 100.00 5.75 11/3/1997 4[7 9-16 40 1981 01.000 5.75 11/3/1997 4[7 9-16 40 1981 01.000 5.75 11/10/1997 8]
	972 ETROPTAN DEVENTALIST NUMBER 92 1/8 0.71 7.17 20	1900 SEREFICIAL 0/3 919AMT2 9 90 3/8 14.95 14.75 - 99.50 74.25 10/12/1990		150 1981 ETRACE1 140 3/8 3-02 2.00 80 1982 GEIDT FINANCE 117 1/8 4-50 .27 149.8 100.00 3-75 31/ 3/8996 5 838 -04 DF1999 60.0 100.00 13.25 31/ 3/1997 5 1400 450
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Financial Times Monday January 17 1983

31st DECEMBER 1982	WestLB Eu	ro-Deutschm	arkbond Quotations	and yields	Advertisement
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Inst. 76/84 9% Kopenhagen 82/82 7% Kopenhagen 8	\$8.00 6.16 9.04 2.11 1.9.77—550  \$52.50 6.76 8.65 2.57 1.9.76—645  \$1.50 7.53 9.91 1.71 15.9.76—645  \$1.50 7.53 9.91 1.71 15.9.76—645  \$1.50 7.53 6.28 4.17 1.3.76—870  \$99.00 7.55 6.24 5.06 1.2.76—880  \$99.00 7.55 6.24 5.06 1.2.76—885  \$99.00 7.55 6.24 5.06 1.2.76—885  \$99.00 7.55 6.24 5.06 1.2.76—885  \$99.00 7.55 6.24 5.06 1.2.76—885  \$99.00 7.75 7.73 3.33 1.5.77—885  \$99.00 7.75 7.73 3.33 1.5.77—885  \$99.50 6.78 8.67 7.32 1.17 1.3.76—873  \$99.50 7.89 8.67 7.32 1.17 1.3.76—873  \$99.50 7.89 8.67 4.34 2.5.76—873  \$99.50 7.89 8.67 4.34 3.3 1.6.76—875  \$99.50 7.80 6.93 4.00 2.1.76—973  \$99.50 7.14 8.60 5.25 1.4.76—850  \$99.80 7.01 7.36 0.42 1.6.76—875  \$99.80 7.01 7.36 0.42 1.6.76—875  \$99.80 7.73 6.28 2.21 1.2.77—885  \$99.80 6.51 8.54 4.42 1.6.83  \$99.80 6.51 8.54 4.42 1.6.83  \$99.80 6.51 8.56 6.31 3.50 1.7.88  \$99.80 6.51 8.54 4.42 1.6.83  \$99.80 6.51 8.50 0.25 1.7.50  \$99.80 7.71 8.90 0.25 4.8 1.7.70—840  \$99.50 7.71 8.90 0.25 1.7.50  \$99.50 7.75 9.90 6.79 6.75 1.10.89  \$99.50 7.71 8.90 0.25 1.7.50  \$99.50 7.71 8.90 0.25 1.7.50  \$99.50 7.71 8.90 0.25 1.7.50  \$99.50 7.71 8.90 0.25 1.7.50  \$99.50 7.71 8.90 0.25 1.7.50  \$99.50 7.71 8.90 0.25 1.7.50  \$99.50 7.71 8.90 0.25 1.7.50  \$99.50 7.71 8.90 0.25 1.7.50  \$99.50 7.71 8.90 0.25 1.7.50  \$99.50 7.71 8.90 0.25 1.7.50  \$99.50 7.71 8.90 0.25 1.7.50  \$99.50 7.71 8.90 0.25 1.7.50  \$99.77.50 6.74 7.73 3.17 1.3.85  \$90.00 6.84 8.92 1.00  \$99.50 7.71 9.81 8.92 1.00  \$99.50 7.73 6.84 6.65 1.7.70  \$99.75 6.52 8.84 1.50  \$99.75 6.52 8.84 1.50  \$99.75 6.52 8.84 1.50  \$99.70 7.77 1.79 8.90  \$99.75 6.52 8.84 1.50  \$99.75 6.52 8.84 1.50  \$99.75 7.70 6.21 13.36 6.96 1.42 1.6.76—8978  \$99.75 6.52 8.84 7.70 1.7.98  \$99.75 6.52 8.84 1.50  \$99.75 6.54 8.87 1.50  \$99.75 6.54 8.87 1.50  \$99.75 6.54 8.87 1.50  \$99.75 6.54 8.87 1.50  \$99.75 6.54 8.87 1.50  \$99.75 6.54 8.87 1.50  \$99.75 6.54 8.87 1.50  \$99.75 6.54 8.87 1.50  \$99.75 6.54 8.87 1.50  \$99.75 6.54 8.87 1.50  \$99.75 6.55 8.84 1.50  \$99.75 6.54 8.87 1.50  \$99.75 6.55 8.84 1.50  \$99.75 6.55 8.84 1.50  \$99.75 6.54 8.87 1.50  \$99.7
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### **Quotations (Continued)**

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Issue	Middle Price	Gurrent Yield	Yield lo Malurity*	Lile*	Repayment O-mandetory-drawing by lot at par S-sinking fund P-purchase fund
54% Ricch Comp. 78/83	99.00 103.75	S 30 7.47	6.98 7.08	d.58 7.58	1. 8.83 1. 8.90
547 Roy Loses 79 84 PP	98.25 100.50	6 87 7.11	7.83 7.63	1.75 2.03	1. 10.84 1. 8.77—85S
74: SAA8 77/85 74: Sags Petrokjemi 77/87 PP 75: Gendvik 72/87 94: Sendvik 73/83	96.50 97.00	7.77	8.4S 8.86	4.50 2.53	1. 7.83—873 1. 2.76—870 due 1. 2.83
7' Sanke Steamship 77/84 94' S.A.T.S. 82-87 (G) 84' Seryu Stares 80/86 62' Shall Intl. 72-87 64' 6hell Intl. 77-89 64' 5 Singspore 77-83 8-2 Singspore 77-83	100.00 99.85 103.00	9.25 7.01 8.98	8.87 7.13 8.47	d.03 1.08 4.92	1. 2.84 1.12.87
84% Soryy Stores 80,88	100.00	8.25 6.50	8.23 6.49	2.17 4.25	1. 3.86 1. 4.78—87S
64 6601 Int'l. 77.89	99.90 99.35	6.78 6.54	6.80 8.37	4.02 d.33	1. 2.85—89D 1. 5.83
6-13 S.N.C.F. 68,83 (G)	100.80 99.70	8.43 8.52	8.03 6.87	0.75	1. 6.76—850 1.10.72—835
57% S.N.C.F. 63/83 (G)  67% S.N.C.F. 63/83 (G)  7-% 5ec. Oov. Rep. 75-86 (G)  8% Soc. Dav. Rep. 77-92 PP (G)  8% Soc. Mar. Fins 75/83 PP  64% Sorronto 79/84 PP	103, 25 99, 25 88 50	8.35 7.50 6.98	8.06 7.89 8.89	8.35 2.00 5.11	15. 5.90925 1. 4.80850 16.12.63920
8*: 9oc. Mar. Fins 79/83 PP	99.7S 97.25	9.d2 6.43	9.51 9.12	0.33	1, 5,79—830 16, 1,84
81,1: South-Africa 70/85	102.00	6.78 8.33	7.29 7.42	1.25 1.81	1, 4.73—84\$ 1,11.76—86\$ 1,11.77—86\$
7-7 South-Africa 77/85	96.50	7.7 <del>9</del> 7.11	8.05 7.37	3.85 4.83	1.11.77—86S 1.11.78—87S
8% South Africa 80,/87	1d1.00 39.00 99.00	8.91 8.06	8.70 9.24	4.50 0.83	1. 7.87 1.11.83
8% South-Air, Gil Fund 79,83 PP (G) 74% South-Air, Gil Fund 79,83 PP (G) 74% South-Air, Railway 73,88 (G) 8% South-Air, Railway 78,83 I PP (G) 74% South-Air, Railway 78,83 I PP (G) 74% South-Air, Railway 78,83 PP (G) 74% South-Air, Railway 78,83 PP (G) 74% South-Air, Railway 78,83 PP (G)	93.75 99.75	7.83 8.00 8.02	8.65 8.99 8.36	1.17 5.42 d.50	1. 3.84 1. 6.79—88\$
3% South-Air. Railway 78/83 II PP (G) 7% South-Air. Railway 78/83 PP (G)	99.75 99.25	8.02 7.81	8.29 8.61	d. <i>67</i> d.92	1. 7.83 1. 9.83 1.12.83
	102.00 98.25	9.18 9.18	6.25 9.32	3.02 7.50	7, 2,79—86S 1, 7,90
6% Spain 77, 84	97.75 86.75 92.00	6.91 6.92 6.52	8 28 8.24 8.62	1.5 <b>8</b> 5.33 3.66	1. 8.84 1, 5.88 16. S.81900
61: Spain 19:00 61: Spainen Osio 78:9) PP 61: Stand Chert, Sank 78:88 62: Statoil 78:88 [G] 63: Statoil 78:89 [G] 71: Statsiorrate 77:85 81: Stockholm County 75:87 74: Sumitomo Fin. 82:90	93 60 34.85	8 94 6 33	8.11 7.13	S.00 S 67 6.17	1. 1.88 1. 9.84885
67. 613(3) 79.89 [G]	97.75 98.75 100.75	6.65 7.09 8 73	6.95 7.81 8 56	6.17 1.66 2.17	1. 3.86—89S 1. 3.82—86D 1. 4.79—87D
74. Sum Oil Int. Fin. 73.38	103.03 100.50	8.62 7 85	8 26 7.28	6.67	18.11 <i>.8690</i> 1. 8.7988S
74.** Svenske Cell 73.68	97.2S 104.50	7.46 9.81	7.92 9.04	S.08 8.80	1, 2.79—885 20.10.87
10%: Svenska Hdl. 8k, 81,87 64: Sveriges Inv. 8k, 72,87 71: Sveriges Inv. 8k, 72,58 87: Sveriges Inv. 8k, 75,83	97.75 93.00	8.91 7.07	7.39 7.23	4.17 5.17	1. 3.78875 1. 3.73885
	102.00 100.00 93.00	8.33 6.50 6.85	3.49 6.46 7.32	d.42 1.33 6.92	1, 6.89—83\$ 1, 5.84 1,12.83—89\$
8 Sweden 77,89	99.25 95.50	7.81 7.85	7.89	6.50 6.58	1. 7.29 1. 8.89
8": 6weden 80,87 PF	93.00 109.00	8.06 8.94	8.29 7.20	4,12	16. 2.87 1. 8.87 15. 5.87
91.5 Sweden 80.87 PP	101.75 102.00 99.25	8.85 9 07 7.33	8.48 8.71 8.00	4.37 4 83 7.67	1.11.87 1. 9. <del>5</del> 0
8% Sweden 82.88	106 50	8.99 8.83	7.69 8.75	5.21 6.82	1S. 3.88 1. 8.89
	105.25	9.26 8.01	8.88 7.67	8.21 6.96 3.36	15. 3.92 15.12.89 1.12.8487S
84. Swedan 82.89 81. Gwedish Excort 80.87	102.00 106.00 103.5d	9.51 9.67 9.18	8.78 9.06 8.54	7.28 4.67	1.11.8891 1, 8.87
97° 5 Swediah Erport 82.87	100.00	6.40	8.67 7.50	d.17 1d 25	due 1, 3.63 1, 4.64—935
S-1. Touernoutobahn 79.93 (G) 8-1. Touernoutobahn 80.90 (G) PP 7-3 Tauernkraltworke 68,83 (G)	101,00	8.42 7.01	8.31 8.91	7.79 d.08	18.10.90 1. 2.74—830 1. 9.74—835
61,1 Tausmkraitwerke 66,53 (G)	99.00 106.00	6.57 8.91	8.21 9.48	d 67 9.17	1. 9.74—835 1. 3.92 1. 7.92
8% Tengfinco 73/93	106.75 100.00 98.85	8 43 8.00 6, 12	7.95 7.99 10 90	9.89 10.83 0.26	1.11.82
64% Thatland 78:83 PP	101.00	7.18 6.53	6.67	1.41	1,12.73840 1, 5.85
51.5 Toyo Rubber 78/83 PP	98.50 97.75	S.58 6 65	7,58 7,05	d.75 4.75 d.25	1.10.83 1,10.76—875
6% Trinidad & Tobege 78/83	98.00 99.15	6.12 6.81 6.01	14.37 7.87 6.93	d.25 d.92 8.23	due 1, 4.83 1,12.72—839 1, 86—680
54% Trendheim 78/88	95.75 99.25 88.50	7.56 6.78	8.11 8.91	1.75	1,1d,75—845 1, 2,64—685
	98.25 103.25	5.85 8.23	7.00	0.67 2.49	1, 8,83 1, 5.81 <b>879</b>
61-2% Union Sank Finland 78/88	89.75 95.00	7,24 8.05	8.78 9.24	5.96 1.58	16.12.84885 1, 8.84
75% United Tachn, Fin, 82/92	102.5d 99.50	7.44	7.26	3.92 d.75	1.12.92 1.10.74—83S
7" Venezuels 68/83 6" Venezuels 78/85 6" Venezuels 78/90 8" Venezuels 80/90 11" Venezuels 81/91 8" Vienna 75/84 5" Vienna 75/84 9" Venezuels 81/91 8" Venezuels 81/91	74.90 76.25 91.50	8.d1 8.52 1d.63	12.95 11.20	5.17 7.83 7,83	1. 3.84—68S 1.11.85—80S 1.11.86—80
82% Vonezuels 81/31	98,50 100,25	11.68 6.23	11.44 11.77 7.92	8.92 1,07	1.12.91 1. 8.79-84D
51.4 Vienne 77,84 PP	96.00	8.99 8.97	8.52	1.96 7.50	15.12.84 1. 8.88—92D
81.1. Voest-Alpine 73.88	100.00	8,42 8,50	8.12 8.43	3.32 1.39	1.10.79—86S 1. 6.81—850
64.2 Voost-Aleine 77/89 64.4 Welle-Fargo ex w. 73/88 82.4 Westlend-Utrecht 80/85 PP 92 Westlend-Utrecht 80/87 P	94,50 94,00 99,50	7.14 8.91 8.79	6.46 7.81 8.99	3,80 5 83 2,17	1, 8,84—890 1,11,79—888 1, 3,85
9% Westlend-Utrecht 80/87 P	99.50 99.50	8.05 5.53	9.12 5.62	4.83	1.11.87 1, 4,71855
62. Worldbank 69/84 PP	99.50 99.75	6,53 8.52	7.03 6.89	1.00	2, 1,77—840 1, 6,76—840
6% Worldbank 69/84 PP	99.50 99.50	8.53 8.06	7.55 8.10	d.49 0.70	2. 1.77—84D 1. 4.77—84D
7-2 Worldbank 70/86 1	103.50 103.35	7.73 7.26 7.39	6.07 5.63 6.79	1.98 1.68 2.38	1, 1,77—860 1, 6, 77—860 1,12,77—860
64% Worldbank 72/87	101.50 68.40 100.00	8.86 6.75	7.43 6.55	2.62	1. 3.78—870 due 1. 2.83
63.1. Worldbank 73/88	36.75 100.60	6.59 8.20	7.72 6.86	0.50	1. 5.79—880 1. 7.83 1. 5.83
72% Worldbank 76/83	100.00 100.50	7.50 7.71	7.31 6.97	0.33	1,10.83
61 ° Worldback 76.93 PP	100.00 101.60 93.00	6.75 7.87 7.07	6.73 6.41 7.50	0.92 1.08 2.17	1,12,83 1, 2,84 1, 3,85
8* Worldbank 76/84	68.00 98.50	6.63 6.09	7.44 6.61	2.33 2.71	1. 5.85 15. 9.85
77-3 Worldbank 77.87	100.50 99.00	6.97 6.57	6.85 6.76	4.00 4.33	1. 1.87 1. 5.87
5%* Worldbank 78/84	99.40 34.90	5.78 6.32	6.13 7.13 7.71	1.58 5.58 6.93	1. 8.84 1. 8.88
54.1 Worldbank 78/88	95.50 98.5d	7.99	7.21 8.18	5.92 7.00	1,12.68 1, 2.87—800
7'2 Worldbank 79,35 PP	112.5d 102.00	8.89 7.84 7.73	7.69 7.63 7.35	7.33 7.58 5.58	1. 8.85 1. 8.87 1. 7.91
75°: Worldbank 73,01	98.50 107 50 11d.18	7.73 8.60 9.06	7.95 8.25	5.56 8.00 8.33	1, 5.86 1, 6.88
9": Worldbank 80/88 PP	111 35 111.75	9.43 9.84	8.56 6.97	8.58	1. S.88 1. 1.90
77.** Worldbank 80,90 H PP	91.63 101.00 98.00	6.28 8.93 7.27	7.66 6.54 7.64	5.54 2.58 4.58	1, 1,90 1, 5,90
8° Worldbank 80.90	98.00 101 25 108 00	7.65 9 26	7.53 7.19	8 50 3.33	1. 8.90 1. 3.88 1. 1.91
	101 50 103.50	8.37 8.70	8.13 8.15	5 42 5.33	1. 5.91 1. 8.91
11° Worldbank 81/31	1d1.25 110.35	7 77 9.06	7.63 8 31	7.00	1. 9.91 1.72.91
81: ": Worldbank 82:32	102.50 103.75 105.00	8 29 8 19 9 d3	8 05 7 91 8 <b>8</b> 2	7.79 9.33 6.25	15,10.90 1, 5.92
9°: Worldbank 82.32	107,75	8 82 8 47	8.25 8.03	9.58 9.67	1, 4 69 1, 8.92 1, 9.92
81.°. Worldbank 82 92	103.00 99.50	8.01 6.73	7 65	9 92 d 67	1,12.92 1, 9,73_838
7% Yokehama 69 %4 (G1	99 50 100,75 93,00	7 04 7 94 8 60	7 ±3 7 =A 12.23	1.75 2 20 1.96	30. 9.73—84\$ 1. 8.77—86\$ 15.12.73—84\$
THE COURSE OF STREET STREET		J 165			10.12.13043
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### INVESTMENT FUNDS

The following funds include Eurobond justes within their portfolio Ouotations & Yields as at 31st December, 1982 SOCIETE GENERAL De BANQUE BANQUE GENERALE Du LUXEMBOURG

Funds	831/12/2	Price		First Issua Price			Yield	Div. Date
Rentinuest		LuxFr	993	LuxFr	1	000	10.74	(F105) 22/11/82
Capital Rantinvest		LuxFr 2431 LuxFr 10		000	(Capicalisation)			
		1/1/82 High		31/12/E Low			/1/82 High	31/12/82 Low
Rentinvest Capital Rantin		Luxfr 106 Luxfr 243	- '				Fr 1065 Fr 2431	LuxFr 727 LuxFr 1321

### **EUROBONDS**

Quotations & Yields as at 31st January, 1983 The Association of International Bond Dealers Quotations and Yields appears monthly in the Financial Times.

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6.00 I/12/1989

91 3/4 5.35 19.18 94.19 3.45

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